

The WASHINGTON RESEARCH GROUP



CREDIT LYONNAIS GROUP

About The Washington Research Group

The Washington Research Group was formed in March 1989 by Credit Lyonnais Securities (USA) Inc. to perform political and economic research, and to monitor Washington administrative, legislative and regulatory activities for institutional investors and corporate decisionmakers.

Clients include major money center and regional banks, investment counselors, insurance companies, mutual funds, pension plans and corporations in the U.S., Canada, Western Europe and the Far East.

As a division of Credit Lyonnais Securities (USA) Inc., the firm can be paid for its activities in hard dollars, or soft dollars through securities transactions. This arrangement allows financial institutions and corporate pension funds to pay for research services out of their usual brokerage commissions.

The WRG was initially staffed by the five former senior partners of The Washington Forum. Edward V. Garlich, Gregory R. Valliere and Frederick C. Ross had been together at that firm since 1974; Joanne L. Thornton had been with The Forum since 1979 and Charles A. Gabriel since 1983. Several major additions have been made to the staff; a complete listing follows.

SPECIALIZED AREAS

The WRG staff has decades of experience monitoring the executive, legislative and judicial branches of the U.S. government, and dealing with members of the business and investment communities. Covering economic, political, legislative and regulatory issues at the national and international level, WRG has proven expertise in determining how action in Washington will affect investors.

WRG analysts follow a wide range of issues. They include the following areas:

- Aerospace/Defense
- Agribusiness
- Antitrust policy
- Banking

- Chemicals
- Commodities
- Drugs/cosmetics
- Energy policy
- Environmental policy
- Fiscal policy
- Foreign economic affairs
- Foreign risk analysis - with specialties in the former Soviet Union and the Far East
- Health care
- Labor relations
- Mideast/OPEC
- Monetary policy
- Politics
- Social Security
- Tax policy
- Technology
- Telecommunications
- Trade policy
- Transportation policy
- Treasury policy

In addition, WRG is supported by dozens of Washington sources in Congress, in executive branch departments and independent regulatory agencies, in trade groups and law firms as well as in the press corps. Some of these sources are available for private briefings with clients.

RESEARCH

WRG provides research from Washington to financial institutions and corporations through a variety of products:

Washington Commentary is a "quick read" weekly summary of major events from Washington covering a number of the disciplines listed above. This publication is predictive and focuses on any changes in the political and economic landscape.

WRG Reports are comprehensive in-depth analyses assessing a wide range of topical issues. These reports are intended to provide the portfolio manager or decisionmaker with a broad spectrum of issue oriented research. While timely in nature, they also will serve as a data or reference base in specialized analytical areas.

WRG Special Reports (proprietary) are costed out on a separate contract basis. Frequently such projects are undertaken by leading experts in a variety of fields. In such cases, the WRG staff will supervise and coordinate the project.

Executive Summary is a weekly update of WRG's newsletter, which is faxed to clients every Friday afternoon. It is a one-page summary of developments reported in the weekly Commentary, focusing on key upcoming developments.

WRG Bulletins are faxed anytime there is a fast-breaking development of importance to investors.

Capital Focus is a monthly publication that is faxed -- and then mailed -- to clients with WRG's latest investment ideas for specific industry sectors. The Focus highlights upcoming Washington decisions that could affect specific industries and securities.

Lyle Gramley's Monthly Report is a summary of current economic views of Lyle E. Gramley, the former Federal Reserve Board Governor who now is an exclusive consultant to WRG.

Lyle Gramley's Quarterly Report contains an in-depth analysis of a topical economic issue, along with Dr. Gramley's quarterly economic model.

SERVICES

WRG provides clients with timely coverage of major Washington developments. A recent article in Institutional Investor called WRG's client response "the fastest" of any Washington service, and said it has the best "expert" sources in the city.

Because information is time-sensitive, WRG uses telephone contacts extensively and places strong emphasis on in-person client briefings. Direct coverage is provided in the following ways:

- ◇ **Telephone briefings** by staff analysts are a regular activity. WRG also encourages clients to call with inquiries. The staff will follow up with calls to keep clients posted on new developments in areas of interest.

- ◇ **Periodic visits** by staff members and consultants to clients' offices. Frequent briefings on a variety of subjects are held in New York, Boston, Chicago, San Francisco, Philadelphia, Los Angeles, Toronto, Montreal and other financial centers, including Western European markets. Group briefings are often held for client institutions.
- ◇ **Individual briefings** with governmental officials, congressional experts and WRG consultants can be arranged for clients. WRG does not provide lobbying services, however.
- ◇ **Seminars** and an annual symposium are held in Washington, D.C., to provide clients with an opportunity to meet and question leading policy-makers (see below).

MEETINGS AND CONFERENCES

Over the past 20 years, The Washington Research Group has conducted highly successful seminars that have been addressed by many of the nation's leading policymakers. All full-service clients are invited at no charge. There are three types of WRG conferences:

- 1) **The Annual Fall Symposium** is a two and a half-day meeting attended by leading institutional investors and corporate officers. Past meetings have featured a variety of speakers from government, academia and the media, including: Senators Al Gore, Sam Nunn, Robert Dole, Ernest Hollings, Phil Gramm, Bill Bradley, Pete Domenici, Bob Packwood, and Daniel Patrick Moynihan; Representatives Dan Rostenkowski, Thomas Foley, John Dingell, Newt Gingrich, Leon Panetta, Sam Gibbons, Dick Cheney and Les Aspin.

Other speakers have included National Security Adviser Zbigniew Brzezinski, Secretary of Defense Caspar Weinberger, Energy Secretary James Watkins, Treasury Secretary Michael Blumenthal, World Bank President Barber Conable, Attorney General Edwin L. Meese, United Nations Ambassador Vernon Walters, and several governors of the Federal Reserve Board.

Political analysts include polltakers Peter Hart, Robert Teeter and Richard Wirthlin; political strategists Edward Rollins and Lyn Nofziger; David Brinkley of ABC News and Pulitzer Prize-winner George Will.

- 2) **Spring Outlook Conference** is a one-day session preceded by a dinner address. This meeting annually evaluates issues and policy options that Washington will face in the coming months. All full-service clients are invited at no charge.
- 3) **Seminars** are held periodically in major cities as well as in Canada and Europe featuring WRG staff and consultants. All full-service corporate and institutional clients are invited.

CONSULTANTS

Pierre M. Colmant is the WRG's Senior Advisor for Europe. He has served as Minister Plenipotentiary and Head of the Economic and Trade office at the French Embassy in Washington, D.C. He also was permanent representative of France to the GATT and Vice President of the GATT General Assembly in Geneva. Mr. Colmant was economic counselor and permanent representative to the EEC in Brussels; and was a career foreign officer serving in several countries, including England and Zimbabwe.

Paul A. Goble is a senior foreign policy adviser to WRG. Mr. Goble recently joined the Carnegie Endowment for International Peace after a career at the U.S. State Department, where he served as Special Advisor on Soviet Nationality Problems, and previously was Desk Officer for Estonia, Latvia and Lithuania. He previously was a Soviet analyst at the Central Intelligence Agency.

Dr. Lyle E. Gramley is monetary policy consultant to WRG and a consulting economist at the Mortgage Bankers Association. A 30-year veteran of the Federal Reserve System, Dr. Gramley became a Fed Governor in 1980. Before that he was a member of the President's Council of Economic Advisers. He began his career at the Kansas City Federal Reserve Bank and later served in Washington as director of the Fed's Division of Research and Statistics.

Amb. Joseph A. Greenwald is the WRG's international trade and foreign economic affairs consultant. He specializes in trade law counseling and litigation; he has served as Assistant Secretary of State for Economic and Business Affairs, U.S. Ambassador to the EC, and U.S. Ambassador to the OECD.

Douglas H. Paal is a senior foreign policy adviser to WRG. An expert on Asian policy, Mr. Paal served as Special Assistant to President Bush for National Security Affairs, where he was the top White House expert on Asia. He earlier served on the Policy Planning Staff of the State Department and in the China Division of the Central Intelligence Agency.

John Schnittker is President of Schnittker Associates, the agribusiness consulting firm. Mr. Schnittker formerly was Undersecretary of Agriculture. Prior to that he was Director of Agricultural Economics at the Department of Agriculture, and Staff Economist in the Office of the Secretary. He also served as Senior Staff Economist for the President's Council of Economic Advisers.

Joseph R. Slevin is a WRG consultant for Federal Reserve and monetary issues. He is editor and publisher of The Washington Bond Report, which for 30 years has been the leading U.S. source on Fed policies. Early in his career, he was a national economic correspondent at the Herald Tribune and Washington correspondent for the Financial Times of London. He also served as President of the National Press Club and the National Press Foundation.

Timothy J. Waters is a partner with McDermott, Will & Emery, the prestigious Washington law firm. He specializes in antitrust and trade regulation and works extensively with investment bankers, corporations, trade and professional associations. He served as Assistant to the Chairman of the Federal Trade Commission and Assistant Director of the Bureau of Competition of the FTC.

STAFF

Edward V. Garlich is the Managing Director of WRG and formerly President of The Washington Forum. He began his career in Washington as an aide to former

Colorado Sen. Gordon Allott and was an economist with the American Trucking Associations; was a government relations specialist at the Rubber Manufacturers Association, where he was secretary of its foreign trade committee; and was Director of Government Relations for the American Gas Association. Ed is a graduate of Georgetown University's School of Foreign Service and attended the Johns Hopkins School of Advanced International Studies. He was co-chairman of the Conference on the Atlantic Community and is a member of the Center for Strategic and International Studies, Washington, D.C. and of the International Institute for Strategic Studies, London.

H.J. Feehan is a Managing Director of WRG, where he is responsible for marketing and business planning. He formerly was national sales manager for Barclays de Zoete Wedde Inc. and was a regional sales manager for Drexel Burnham Lambert for 13 years in the Midwest. He studied economics at Loyola University in Chicago.

Frederick C. Ross is a Director of WRG and is responsible for covering federal fiscal, monetary and tax policy. He formerly was Senior Vice President of The Washington Forum. Prior to this he was Assistant Director of Industrial Relations and an economist for the American Trucking Association where he also was industry liaison with the Price Commission and Pay Board, the U.S. Department of Labor and the Teamsters Union. He also was chief economist for the American Public Works Association and was with Firestone Tire and Rubber Company and H. Heye Glasfabrik in West Germany. He has served as a member of the Business Research Advisory Council of the U.S. Department of Labor.

Gregory R. Valliere is a Director of WRG and formerly was Vice President and Director of Research at The Washington Forum. Before that he was chief congressional correspondent and later news editor of "F-D-C" Reports, a trade publication that covers the drug, cosmetics and health care industries. Greg monitors congressional and political developments and also covers federal monetary and tax policy. A graduate of George Washington University, he is a

frequent guest on CNBC and CNN television business programs.

Joanne L. Thornton is Director of Research and formerly Vice President at The Washington Forum. Joanne monitors developments in agribusiness, foreign policy and international trade. In analyzing the agricultural sector, she works closely with Schnittker Associates, the agribusiness consulting firm. Joanne, who has an M.A. in international affairs from George Washington University, worked as an analyst for the Center for International Security and as a translator for the Halco Mining Company.

Charles A. Gabriel is a Director and formerly was Vice President at The Washington Forum. Chuck coordinates WRG's coverage of the banking and financial services industries as well as defense budget, procurement and export issues. Chuck was legislative assistant to Rep. Clarence J. Brown (R-Ohio). Prior to that he was a staff member of the Washington headquarters of the National Association of State Mental Health Directors.

Scott C. Cleland is a Director who joined WRG in 1993 after a distinguished government career. He was Deputy U.S. Coordinator for International Communications Policy at the U.S. State Department; previously, he served as Senior Policy Advisor for Legislative Affairs for the State Department. He also served in the Treasury Department and at the Office of Management and Budget and was a Senior Associate in the Information Technology Center of the management consulting firm of Booz, Allen & Hamilton. He has a Masters in Public Affairs from the LBJ School of Public Affairs at the University of Texas in Austin.

Clifton L. Wiens is Senior Research Analyst with WRG, specializing in coverage of the environment and health care. He joined WRG in 1990; he formerly was a research assistant with The Washington Forum, specializing in national policy issues. Clif studied law at George Washington University after graduating from Southern Nazarene University. He began his Washington career with Bread for the World, a grassroots organization instrumental in the 1983 African hunger relief efforts.



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1000 THOMAS JEFFERSON STREET, N.W., SUITE 504

WASHINGTON, D.C. 20007

TEL: 202-298-6226 • FAX: 202-298-6146

TO: Senator Dole
FR: Kerry

RE: Washington Research Group
12 noon
Willard Hotel

*You will be speaking to approximately 200 people who work for large U.S. and foreign financial institutions.

*The theme of the meeting is "The Clinton Administration: What to Expect in the Second Year." Other speakers include James Baker, Nunn, Breaux, Gingrich, Pierre Salinger, and Alice Rivlin (who speaks immediately before you.)

*They're looking for 15 minutes on what you see coming up in Congress for the rest of the year, and what you see on the horizon for next year. Q&A will follow.



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U.S. Clients

Alliance Capital Mgmt.
American International Group
Amoco Oil Co.
Bank of Oklahoma
Banker's Trust Co.
Boatmen's Trust Co.
Boston Company
Brinson Partners
Capital Strategy Research
Chancellor Capital Mgmt.
Chemical Bank
Cigna Investment Mgmt.
Citicorp Investment Mgmt.
Citizens Fidelity Trust Co.
College Retire. Equities Fund
Commercial Union Trust Co.
Connecticut National Bank
David. L. Babson Co.
Dean Witter Intercapital
Dreyfus Mgmt. Corp.
Dupont Pension Fund
Eaton Vance Investment Mgmt.
Equitable Life Insurance Co.
Fidelity Investment Mgmt.
Financial Programs
First Asset Mgmt.
First National Bank of Chicago
First Pacific Advisors
Freedom Capital Mgmt.

Gardner Preston Moss
General Electric Investment
General Motors Pension Fund
Harbor Capital Mgmt.
Harris Associates
Harvard Capital Mgmt.
Hawaiian Trust Co.
IDS Advisory Group
Institutional Capital Mgmt.
Invesco Trust Co.
J.P. Morgan Investmetn Mgmt.
Janus Co.
Jennison Associates
Kemper Financial Services
Legg Mason Fund Advisors
Lehman Ark Mgmt.
Massachusetts Financial Serv.
Merrill Lynch Asset Mgmt.
Mitchell Hutchins
National Bank of Cleveland
National Bank of Detroit
Ohio Public Employees Retire.
Omega Advisors
Oppenheimer Capital Mgmt.
Palmer & Dodge
Petersen Flynn & Dinsmore
Phoenix Mutual Trust Co.
Pioneer Trust Co.
Primecap Investment Mgmt.

Provident Bank
Provident Investment Mgmt.
Prudential Equity Mgmt.
Public Emp. Retire. of Colorado
Putnam Mgmt. Co.
RCM Capital Mgmt.
Rocker Partners
Salomon Asset Mgmt.
Securities Council
Shawmut Corp.
Sit Investment Mgmt.
Society Bank
State of Michigan
State Street Bank
State Street Research
State Teachers Ret. of Ohio
Stein Roe & Farnham
Steinhardt Partners
SunLife of Canada
T. Rowe Price & Co.
Trust Company of the West
UBS Asset Mgmt. Co.
U.S. Trust Co.
USAA Investment Mgmt.
Vaughan Nelson McConnell
Waddell & Reed
Wellington Mgmt.
Westfield Capital Mgmt.
Y.M.C.A. Retirement Fund

Foreign Clients

Aerospatiale (Fr.)
Altus Finance (Fr.)
ANZ Funds Mgmt. (Aus.)
AXA Bank (Fr.)
Arfint (Fr.)
BAFIP (Fr.)
Banque de France (Fr.)
Banque du Phenix (Fr.)
Banque Monod (Fr.)
Banque Unigestion (Fr.)
BBL France (Fr.)
BSN Groupe (Fr.)
Caisse Depots (Fr.)
Cartier International (Fr.)
Cholet Dupont (Fr.)
Commonwealth Bank (Aus.)

Credit Lyonnais Groupe (Fr.)
Dai-Ichi Kangyo Bank (Jap.)
Daihyaku Life (Jap.)
Didot Bottin - OVP (Fr.)
DBV Holding (Ger.)
DEVIF (Ger.)
DG Bank (Ger.)
Elounda Ltd.
Hambros Bank (Eng.)
HAVAS (Fr.)
Laboratoire-Servier (Fr.)
M&G American General (Eng.)
Moulinex (Fr.)
Natl Bank of Australia (Aus.)
Natl Invest of Kuwait (Eng.)
National Nominees (Aus.)
New Japan Securities (Jap.)

Nippon Credit (Jap.)
Oppenheimer-Colonia Verisch (Ger.)
Palel-Marmont (Fr.)
Pallas Lausanne (Swi.)
Pallas Monaco (Fr.)
Paribas (Fr.)
Promodes (Fr.)
Publicis (Fr.)
Scotia McLeod (Can.)
SFIM (Fr.)
Sumitomo Trust & Bank (Jap.)
Tokyo Securities (Jap.)
Trade Investment (Swi.)
Wocom Securities (H.K.)
Yamaichi Investment (Jap.)
Yasuda Life (Jap.)

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SPEAK

Thursday - Oct. 14

or

Friday - Oct. 15

Breakfast or lunch speech



THE WASHINGTON RESEARCH GROUP

July 9, 1993

Willard Hotel
Washington, D.C.

\$2,000.00

12:00
1/2

Sen. Robert J. Dole
Senate Minority Leader
141 Senate Hart Office Bldg.
Washington, D.C. 20510-1601

Dear Sen. Dole:

The Washington Research Group will sponsor its Annual International Symposium at the Willard Hotel on October 13-15, 1993. This meeting will have over 200 participants from many of the largest financial institutions in the U.S., Canada, Latin America, Europe, and the Far East.

The theme of this year's meeting is *The Clinton Administration: What to Expect in the Second Year*. Our agenda will include an assessment of current policies in the areas of the economy, defense, politics, foreign affairs, and international trade. The meeting also will devote attention to U.S. banking reform, environmental and energy policies and other issues of particular interest to our clients.

You may recall addressing our group in the fall of 1987 and in the spring of 1991. We again invite you to address our group at breakfast or lunch on Thursday, Oct. 14 or Friday, Oct. 15. We would be interested in your assessment of the Congressional agenda for the rest of 1993. Your presentation would be approximately 45 minutes, including 15 minutes of Q&A.

We have a first-rate program planned this year and have already received acceptances from former Secretary of State James A. Baker III and ABC News Chief Foreign Correspondent and London Bureau Chief Pierre Salinger.

In prior years, presentations at our conferences have been made by a wide range of Cabinet members, congressmen, foreign leaders, Federal Reserve Board governors, ambassadors, journalists, and private-sector experts. By way of description, I have enclosed materials on our firm and previous conferences.

I, or my assistant Lydia Clark, will be happy to answer your inquiries and we will try to be as flexible as possible in order to accommodate you. I also would be pleased to provide a \$2,000 charitable contribution. We hope your schedule will permit your participation as it would be a major contribution to the success of our conference.

Sincerely yours,

Edward V. Garlich
Managing Director

EVG:lbc
Enclosure

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**SENATOR BOB DOLE
TALKING POINTS
WASHINGTON RESEARCH
GROUP**

***THANK YOU. I USUALLY
BEGIN MY SPEECHES BY SAYING
THAT IT'S A PLEASURE TO SEE
SO MANY TAXPAYERS IN ONE
ROOM. BUT I UNDERSTAND
THAT WE HAVE QUITE A**

**CONTINGENT OF FOLKS WHO
AREN'T U.S. CITIZENS, AND MAY
NOT BE TAXPAYERS.**

***BUT IF WE CAN INCREASE
TAXES ON PEOPLE WHO
ALREADY DIED--AS THE
PRESIDENT DID IN HIS BUDGET
BILL--THEN I HAVE FAITH THAT
GOVERNMENT WILL FIND A WAY
TO TAX CITIZENS OF OTHER
COUNTRIES.**

***I KNOW YOU'VE ALREADY
HEARD FROM A DISTINGUISHED
GROUP OF SPEAKERS, AND
THERE'S MORE SPEECHES TO
COME, SO I'LL TRY AND KEEP MY
REMARKS BRIEF AND LEAVE
TIME TO HEAR YOUR
QUESTIONS, IDEAS, OR
SUGGESTIONS.**

***I KNOW THE THEME OF THIS
GATHERING IS "THE CLINTON**

**ADMINISTRATION: WHAT TO
EXPECT IN THE SECOND YEAR."**
**AND IF YOU FIND ANYONE
WHO'S ABLE TO ANSWER THAT
QUESTION, LET ME KNOW.**

***I'VE SEARCHED THE RECORD
OF LAST YEAR'S CONFERENCE,
WHICH WAS HELD SHORTLY
AFTER THE PRESIDENTIAL
ELECTION, AND HAVE YET TO
FIND A PREDICTION FROM**

**ANYONE THAT GAYS IN THE
MILITARY AND THE BABY-SITTER
HIRING PRACTICES OF CABINET
MEMBERS WOULD DOMINATE
THE FIRST SIX MONTHS OF THE
CLINTON ADMINISTRATION.**

***I CAN'T CLAIM THAT I OWN A
CRYSTAL BALL, BUT HERE ARE
THE ISSUES I BELIEVE WILL
DOMINATE THE WHITE HOUSE
AND THE CONGRESS IN THE**

**REMAINING MONTHS OF OUR
SESSION, AND INTO NEXT YEAR.**

***HEALTH CARE: HEALTH
CARE REFORM IS A SURE BET
TO REMAIN ON TOP OF THE
AGENDA--ALTHOUGH YOU CAN
ALREADY DETECT A SLIGHT
LESSENING OF PUBLIC
INTEREST--WHICH IS PARTIALLY
DUE TO THE ADMINISTRATION'S
INABILITY TO GET A SPECIFIC**

PACKAGE UP TO CAPITOL HILL.

***A FEW OBSERVATIONS ON
HEALTH CARE: WE'RE A LONG,
LONG, WAY FROM REACHING A
BILL THAT WILL BE PASSED.**

***SECOND, NO HEALTH CARE
REFORM BILL IS GOING TO PASS
IN THIS CONGRESS WITHOUT
BROAD BIPARTISAN SUPPORT.
WE ARE TALKING ABOUT A 900
BILLION-DOLLAR-A-YEAR**

**INDUSTRY. THAT IS ONE-
SEVENTH OF THE ENTIRE U.S.
ECONOMY. I DON'T THINK YOU
CAN PASS A BILL OF THIS
MAGNITUDE BY PICKING OFF
ONE OR TWO REPUBLICANS.**

***SO FAR, MOST DEMOCRATS
AND REPUBLICANS HAVE KEPT
THEIR POWDER DRY. WE BOTH
RECOGNIZE THAT PARTS OF
OUR SYSTEM ARE BROKEN AND**

NEED TO BE FIXED.

***THERE ARE LOTS OF PLANS
OUT THERE. THERE ARE A
NUMBER OF REPUBLICAN
PLANS. THE HOUSE
REPUBLICANS HAVE ONE.
SENATOR GRAMM HAS ONE,
AND, AS FAR AS I AM
CONCERNED, THE MORE THAT
ARE OUT THERE THE BETTER.**

***ON MAIN STREET AMERICA, A
LOT OF PEOPLE ARE BEGINNING
TO ASK QUESTIONS ABOUT THE
WHITE HOUSE HEALTH CARE
PLAN. THE CLINTONS ARE
PROMISING MOST AMERICANS
THAT THEIR PLAN CAN REDUCE
THE DEFICIT AND PROVIDE A
HOST OF NEW BENEFITS THAT
THEY WON'T HAVE TO PAY FOR.
THE FOLKS ON MAIN STREET**

**UNDERSTAND THAT THERE IS NO
FREE LUNCH.**

***AND AS WE MOVE TO
REFORM, REPUBLICANS WILL
INSIST THAT WE STAY AWAY
FROM THE MANY PARTS OF OUR
SYSTEM WHICH AREN'T BROKEN.**

***NAFTA: THE PRESENCE
HERE OF REPRESENTATIVES
FROM FOREIGN COMPANIES IS
PROOF THAT WHAT HAPPENS TO**

**ONE COUNTRY'S ECONOMY MAY
AFFECT WHAT HAPPENS IN
OTHERS.**

***IF A COUNTRY IS TO
SUCCEED IN TODAY'S
CONFUSING AND COMPLEX
GLOBAL MARKETPLACE, THEN I
BELIEVE THEY MUST OPEN
THEIR DOORS TO TRADE.**

***THAT'S WHY I'M SUPPORTING
NAFTA. NO DOUBT ABOUT IT--**

**THERE'S A BRUISING BATTLE
AHEAD.**

***THE ECONOMY: DURING
LAST YEAR'S CAMPAIGN,
CANDIDATE CLINTON FOCUSED
ALMOST EXCLUSIVELY ON THE
ECONOMY. BUT, PRESIDENT
CLINTON'S ECONOMIC PLAN IS A
FAR CRY FROM ANYTHING WE
HEARD DURING THE CAMPAIGN.**

***THE CLINTON BUDGET PLAN
WILL NOT REDUCE THE DEFICIT
AS MUCH AS HE SAID IT WOULD.
IT WILL NOT STIMULATE THE
ECONOMY, AND IT WILL NOT
CREATE JOBS. ANOTHER BIG
TAX INCREASE TO FINANCE
HEALTH CARE REFORM WILL
NOT IMPROVE THE SITUATION.**

***WE ARE BEGINNING TO SEE
SOME MOVEMENT IN THE**

**ECONOMY. BUT, KEEP ONE
THING IN MIND: IF THE MOST
RECENT WHITE HOUSE
ECONOMIC FORECAST IS
CORRECT. OVER THE NEXT 5
YEARS, THE ECONOMY WILL
NEVER GROW FASTER THAN 3
PERCENT PER YEAR. IN OTHER
WORDS, THE ECONOMY WILL BE
AS STRONG AS IT WAS FOR
GEORGE BUSH IN 1992!**

***FOREIGN POLICY: DURING
LAST YEAR'S CAMPAIGN,
CANDIDATE CLINTON DEVOTED
ABOUT THREE LINES TO
FOREIGN POLICY IN HIS
ACCEPTANCE SPEECH, AND HE
DIDN'T GIVE MUCH MORE
ATTENTION TO IT THROUGHOUT
THE CAMPAIGN--AND NEITHER
DID THE VOTERS.**

***PRESIDENT CLINTON,
HOWEVER, HAS LEARNED THAT
AMERICA DOESN'T EXIST IN A
VACUUM, AND THAT HIS ROLE
AS COMMANDER IN CHIEF IS
WILL REQUIRE A GREAT DEAL OF
TIME AND ATTENTION.**

***SOMALIA**

***BOSNIA**

***HAITI**

***LET ME LEAVE YOU WITH
ONE FINAL PREDICTION FOR THE
NEXT YEAR--THE KANSAS CITY
CHIEFS, LED BY JOE MONTANA,
WILL WIN THE SUPER BOWL.**

**THANK YOU, AND I'D BE
HAPPY TO TAKE QUESTIONS.**