

ran for President, which is that we would open the doors of college to everyone. Last year when we passed the balanced budget agreement, we agreed for the first time in 50 years to have a huge increase in help for people to go to college, the biggest increase since the GI bill when the soldiers came home from World War II, 50 years ago.

Here's what it does, here's what you can look forward to, every one of you, now: For the first 2 years of college, a family can get a \$1,500-a-year tax credit per person in the first 2 years of college. That makes community college virtually free to virtually all Americans. In the junior and senior year, for graduate school, you can get another \$1,000 tax cut.

If parents begin to save for their children's education in an education IRA, they can not only save the money, and it won't be subject to taxes when they save it, but then they can draw it out and what it earns, and it won't be subject to taxes either. I don't think we need to tax the money people save for a college education. It will enable ordinary people to save for a college education.

We had the biggest expansion in Pell grant scholarships in 20 years for deserving students, kids who need that. We rewrote the student loan program so you can get the loans quicker, and you can pay them back easier. I don't know how many young people I used to meet when I was Governor that said, you know, "I'm going to have to drop out of college because I'll never be able to afford to pay my loans back. I want to be a teacher. I want to be a police officer. I'm not going to make a lot of money. I can't pay my loans back." Now, under our direct loan program, you get to pay your loans back limited to a percentage of the money you earn when you get out of college, so it will never bankrupt you. We have opened the doors of college to all Americans.

A hundred thousand young people now have been in the AmeriCorps program earning money to go to college and serving in their communities. And today I announced that in the budget

I am going to send up to Congress next month, we will actually ask for funding for 1 million work-study students, for people who are trying to work their way through college. We have opened the doors of college for all Americans.

That's opportunity, but opportunity never works without responsibility. So I want every young person here to remember this. We can open the door, but you have to walk through. And that means, first of all, you've got to finish high school, and you've got to make sure when you finish you know what you're supposed to know so the diploma you have means something. And then you have to keep your sights high. Remember, there is a dream out there with your name on it. And we're trying to open the door to the dream, but you've still got to walk through and seize it. You still have to walk across the bridge to your own future. You still have to build your own future.

But what I believe with all my heart is that you will live in the most interesting, exciting, kaleidoscopically diverse time in human history if we are wise and good and we continue to be the nation that is the world's best hope for peace and freedom, the nation that reaches out to others in principled interdependence, a people that learn to live together as one America, a people of responsible citizenship who can seize the opportunities that are out there. That's the America we're trying to build for you. But in the end, you will determine whether that's the America that lives in the 21st century. You can do it, and I know you will.

Thank you, and God bless you all.

NOTE: The President spoke at 5:55 p.m. in the General Assembly Hall at the George Brown Convention Center. In his remarks, he referred to Ronald Cotton, student, Robert E. DeBakey High School for Health Professionals; Philip J. Carroll, president and CEO, Shell Oil Co.; Prime Minister Binyamin Netanyahu of Israel; and Chairman Yasser Arafat of the Palestinian Authority. A portion of these remarks could not be verified because the tape was incomplete.