

he and Secretary Cuomo have been real champions of economic development here in New York and across the country. I thank him.

President Alicea, thank you for having me here. I love to go to community-based educational institutions. I think they are in many ways the most successful institutions in America. They are entrepreneurial, creative, flexible, and they give everybody a chance at the brass ring. And so I thank you.

I thank Jim King, the State director of the Small Business Development Center, and Woodrow McCutchen, the president of the National Association of Small Business Development Centers. I want to thank all the people who put up the money so far. Thank you, Steve Kravitz, for making this day possible. I want to thank Marge Magner and her boss, Sandy Weill, from Citigroup, for donating \$100,000 to help launch this Boricua Small Business Development Center. I thank ACCION and its representative for being here.

But most of all I want to say a word or two about Nydia Velázquez. She has one emotional level—intense. She communicates one feeling only—passion. [Laughter] When she asks you for something, you get the feeling that you can tell her yes now or tell her yes later. And in the end, you wind up with Enealia's pun on her last name; you decide to go for now. [Laughter]

So she will do anything, I mean anything, to get her way. She took a trip with me on Air Force One. She gave dancing lessons to a Republican Congressman just to try to get him—[inaudible]. He was a very nice, attractive Republican, but being a Republican, he had rhythm problems. And she took care of it, you know. [Laughter] It was wonderful. I say that because I never want that to hurt her in her overwhelmingly Democratic district; she was just trying to build more bridges the way she always does. [Laughter]

It is also true that she was one of the first people to say to me, now that we had turned the American economy around, we had to reach out to the markets in America that had not turned around. And so, for all of you, the most important thing I can just say is, thank you, because you have proved that this can work, and therefore you have laid a very strong foundation for the legislation I'm going to ask Congress to pass this year.

Let me just say, for example, if you look at the work of the Small Business Development Centers in New York State alone—let's just take New York State—the 5-year success rate of businesses getting off the ground here with the help of these local centers is an astonishing 95 percent.

Now, as you have heard, the center that will be here at Boricua College is getting a tremendous boost from the New Markets Lending Cooperative that Representative Velázquez has been so instrumental in creating. This will provide more than \$13 million in loans and venture capital for entrepreneurs like Ms. Nau. And many of them would not have access to capital in any other way.

Again, let me say I want to thank ACCION, the Loan Source, Medallion Financial Corporation, all of them for their commitments to this cooperative. For hundreds of hardworking families in this community, you are underwriting the American dream.

Over the past year, I've been to places that Presidents don't normally go. I've been to Watts. I've been to Watts half a dozen times since I started running for office, but I went back to Watts. I've been to inner-city Newark, inner-city Atlanta, the poorest housing projects in Chicago, in East St. Louis, the barrios of south Phoenix and Hartford, rural and farming communities in my native State of Arkansas and Mississippi and Kentucky. I've been to the Pine Ridge Indian Reservation in South Dakota, where the unemployment rate is 73 percent. In every one of these places, and here in Williamsburg, as well, I see potential, not hopelessness.

Now, here's the pitch I try to make when I'm not here to get support for many, many more endeavors of this kind. Seven years ago, when I started this odyssey as President, we had national economic distress, social decline, discredited Government. But today—so we could be forgiven for concentrating on the big needs of the majority of the American people. We had to turn the ship of state around.

But now we have the lowest unemployment rate in 30 years, the lowest welfare rolls in 32 years, the lowest crime rate in 25 years, the lowest poverty rate in 20 years, the lowest female unemployment rate in 40 years, the first