

Remarks on the Unveiling of a Portrait of Former Secretary of the Treasury Robert E. Rubin

June 27, 2000

The President. Secretary Summers, you pulled that off without a hitch. [Laughter] If that won't keep interest rates down, I don't know what will. [Laughter] In 7½ years, that's the first public comment I ever made—[laughter]—and I only did it to see which one of them would faint first. [Laughter]

Let me say—if I can't have a little fun now, when can I, right? [Laughter] Judy and Gretchen, thank you for being here today. Secretary Daley, Jack Lew, Gene Sperling, all the members of the economic team in the White House, and all of our former administration members who are here, including Mickey Kantor and your old buddy Ken Brody back there, Mr. Strauss, we're delighted to see you here today. We thank you for coming.

I'd like to acknowledge one person who can't be here today, who had a lot to do with our early days together, Bob, and that is your predecessor, Lloyd Bentsen. I'm glad that your portraits will hang together, because you certainly hung together in the early years of this administration and helped us get off to a good start.

I thought it was kind of cruel the way Larry made fun of Bob not knowing about "The X Files." [Laughter] "The X Files"—Bob Rubin didn't know who B.B. King was. [Laughter] He thought he made air guns. [Laughter] He thought Jimmy Buffett was a caterer. [Laughter] Really, this man did not know who B.B. King and Jimmy Buffett were when he came to work for us. [Laughter] And so, yes, he gave us a good economy, but we've broadened his horizons in return. [Laughter]

Unlike me, Rubin got mostly good press here. [Laughter] But he did get the occasional dire assessment. Listen to this headline by one prescient pundit—no offense, Andrea. Listen to this: "Rubin is fading from power and will resign from fatigue. He won't be around past March of next year." That was written in December of 1993. [Laughter]

Well—

Robert E. Rubin. I think Judy wrote that. [Laughter]

The President. Yes. [Laughter] Actually, Judy didn't write it, but she does wish it had been true. [Laughter] Well, anyway, you outlasted that prediction by more than 5 years, through impossibly long hours, a terribly tough commute, almost 7 years without a house and only a hotel room. We probably should hang a second portrait of you in the lobby of the Jefferson Hotel. [Laughter] You certainly did a lot to make sure their cash flow was steady. [Laughter]

You know, Bob joined our team in 1992, and I never will forget the first conversation I had with him in early '92, and the conversations since. And I want to say just a few serious words. Here was a guy who had done reasonably well on Wall Street. [Laughter] I used to joke that Bob Rubin came to Washington to help me save the middle class, and by the time he left, he'd be one of them. [Laughter] But he didn't think it was very funny. [Laughter] The longer he stayed, the less money he got. [Laughter]

But I wanted him because I knew he was committed at turning the economy around; I knew he wanted the economy to work for ordinary Americans; and I knew he cared very much about poor people in poor places that are too often forgotten here in Washington. You all know that he played a pivotal role in developing our initial economic strategy of fiscal discipline, expanded trade, and investment in our people and our future. Perhaps equally important, he made it possible to implement that strategy by putting together the National Economic Council, which we modeled on the National Security Council, and by being its first leader.

He had the skills to build a genuine team, to be an honest broker, to give every good idea and not so good idea a fair hearing, to bring out the best in other people and make them feel secure in stating their own opinions, and