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Last Updated: 01/30/2025

(GILDER)

The President has seen _____
MAY 31, 1985

2575515C

SP 965

GREAT VALLEY CORPORATE CENTER
MALVERN, PENNSYLVANIA

THANK YOU. THANK YOU ALL.

IT'S GREAT TO BE HERE AT THE GREAT
VALLEY CORPORATE CENTER /- THE "WORKPLACE OF
THE FUTURE." HERE IN THE ROUTE 202
CORRIDOR, AMERICA IS TRULY ON A HIGH-TECH
HIGHWAY, ROLLING FULL SPEED AHEAD /-
AND THERE AIN'T NO STOPPIN' US NOW.

LET ME TELL YOU, IT'S ALSO GREAT TO
LEAVE WASHINGTON ONCE IN A WHILE AND SEE
WHAT THE REAL AMERICA IS UP TO.

I'VE HEARD THAT SOME OF THE ADVANCED
TECHNOLOGY COMPANIES UP HERE ARE WORKING ON
WHAT THEY CALL "VERY LARGE INTEGRATED
SYSTEMS." THAT'S NOTHING NEW TO ME.
MOST OF THE TIME IN WASHINGTON I FEEL LIKE
I'M WORKING WITH A VERY LARGE DISINTEGRATING
SYSTEM.

ALTHOUGH I HAVE TO CONFESS,
I'M NOT VERY UP TO DATE ON ALL THIS NEW
HIGH-TECH, COMPUTER LINGO. I THOUGHT
"HACKING" MEANT WHAT THE CONGRESS HAS BEEN
TRYING TO DO LATELY TO THE DEFENSE BUDGET.

BUT WE DO HAVE A NEW TAX PLAN THAT I
THINK THE HIGH-TECHERS, IN FACT ALL
AMERICANS, WILL LIKE. LAST TUESDAY NIGHT,
I ADDRESSED THE NATION ON OUR PROPOSAL TO
TOTALLY REVAMP OUR NATION'S RUBE GOLDBERG
TAX SYSTEM AND TURN IT INTO A MODEL OF
EFFICIENCY AND FAIRNESS THAT WORKS FOR THE
NEW AGE OF SILICON CHIPS, CAD/CAM,
BIO-ENGINEERING, ROBOTICS, AND ALL THE OTHER
MARVELS OF THIS NEW TECHNOLOGICAL ERA.

WE CALL IT AMERICA'S TAX PLAN,
BECAUSE IT WILL MEAN TAX RELIEF FOR AMERICAN
FAMILIES, INDIVIDUALS, AND BUSINESSES.

IT WILL MEAN LESS RED TAPE AND LOWER RATES
FOR THE MAJORITY OF AMERICANS.

IT WILL NOT BE A TAX INCREASE. IT WILL NOT
EXPAND THE DEFICIT - IT WILL INCREASE
INCENTIVES TO WORK, SAVE, AND INVEST
IT WILL MEAN THAT AMERICAN TECHNOLOGY CAN
SHOOT AHEAD, AND IT WILL HELP AMERICA
OUT-PRODUCE AND OUT-COMPETE ANYBODY
ANYWHERE IN THE WORLD.

OUR TAX CUTS IN 1981 LIFTED OUR ECONOMY
OUT OF "MALAISE" AND INTO ALMOST
2-1/2 YEARS OF GROWTH. IF THOSE TAX CUTS
COULD TAKE A SICK ECONOMY SUFFERING FROM
RUNAWAY INFLATION, SKYROCKETING INTEREST
RATES, DECLINING INVESTMENT, SINKING MORALE,
AND SLUMPING INITIATIVE, AND TURN IT INTO
THE STRONGEST, MOST DYNAMIC AND INNOVATIVE
ECONOMY IN THE WORLD, THINK WHAT AMERICA'S
TAX PLAN CAN DO TODAY. WE CAN BUILD SUCCESS
ON TOP OF SUCCESS.

WE CAN IGNITE THE SECOND STAGE OF OUR
BOOSTER ROCKETS AND BLAST THIS ECONOMY TO
NEW HEIGHTS OF ACHIEVEMENT.

WE CAN DO IT -- AND WE WILL.

WITH YOUR HELP AND THE LEADERSHIP OF
PENNSYLVANIA'S FINEST /-
GOVERNOR DICK THORNBURGH / SENATOR ARLEN
SPECTER / AND CONGRESSMEN DICK (SHOOLS) /
BOB WALKER / LARRY COUGHLIN / AND OTHERS LIKE
SENATOR HEINZ WHO AREN'T HERE TODAY /-
WE'RE GOING TO GO THE ~~FULL 9 YARDS~~. DISTANCE

FOR TOO LONG OUR TAX CODE HAS BEEN A
DAMPER ON OUR ECONOMY. STEEPLY RISING TAX
RATES PUNISH SUCCESS, WHILE TANGLED AND
NEEDLESSLY COMPLICATED RULES OF COMPLIANCE
CAN BOOBY-TRAP ANY NEW ENTERPRISE THAT CAN'T
AFFORD HIGH-PRICED LAWYERS AND TAX
CONSULTANTS TO PROTECT ITSELF FROM THE TAX
MAN.

APRIL 15TH WASN'T SO LONG AGO, ✓
AND I'M SURE MANY STILL REMEMBER THAT
MOUNTING FEELING OF FRUSTRATION AND
RESENTMENT AS YOU WORKED LATE INTO THE NIGHT /
TRYING TO MAKE SENSE OF THE MAZE OF
BUREAUCRATIC RULES AND REGULATIONS.

NEARLY HALF OF ALL AMERICANS THREW UP THEIR
HANDS IN DISMAY AND WENT TO GET PROFESSIONAL
HELP ON THEIR TAXES THIS YEAR. WELL,
PAYING SOMEONE TO FIGURE OUT HOW MUCH YOU
OWE THE FEDERAL GOVERNMENT IN TAXES JUST
ADDS INSULT TO INJURY. DON'T YOU THINK
AMERICA HAS HAD ENOUGH?

WE'RE GOING TO BREAK APART THE SHACKLES
AND LIBERATE AMERICA FROM TAX BONDAGE.
WE ARE GOING TO DRAMATICALLY SIMPLIFY THE
WHOLE PROCESS OF PAYING TAXES.

EVENТУALLY, AS MANY AS HALF OF YOU WON'T
HAVE TO WORRY ABOUT THE 1040 FORM /
IN FACT, YOU WON'T HAVE TO FILL OUT A TAX
FORM AT ALL. THAT'S HOW I SPELL RELIEF.

WE'RE GOING TO REPLACE THE PRESENT
OBSTACLE COURSE OF SOME 14 DIFFERENT
BRACKETS WITH A FLATTER / SIMPLER /
THREE-STEP DESIGN / THAT WILL ALLOW YOU TO
KEEP MORE OF EACH ADDITIONAL DOLLAR YOU
EARN. THE PRESENT TAX STRUCTURE LOCKS
AMERICANS INTO A FUTURE OF EVER-CLIMBING TAX
RATES. EVEN THOUGH OUR TAX SYSTEM IS
INDEXED FOR INFLATION / AS REAL INCOMES
INCREASE THE TAX BITE GROWS LARGER AND
LARGER. AMERICA'S TAX PLAN IS A DYNAMIC
MODEL FOR THE FUTURE THAT GIVES AMERICANS
THE FREEDOM TO GET AHEAD / MOVE UP,
AND SUCCEED. THAT MEANS THAT IF YOU WORK
OVERTIME OR GET A RAISE / IF YOU'RE PROMOTED
TO A BETTER JOB / IF YOU'RE ABLE TO SAVE SOME
MONEY AND INVEST IT /-- THEN FEWER OF THOSE
DOLLARS WILL GO TO LINE UNCLE SAM'S POCKETS /
AND MORE WILL END UP IN YOUR WALLETS /--
WHERE THEY BELONG.

WE THINK THAT THE FEDERAL GOVERNMENT SHOULD GET OUT OF THE BUSINESS OF PUNISHING PEOPLE FOR HARD WORK AND SUCCESS WITH HIGH TAX RATES. INSTEAD, WE WANT TO ENCOURAGE ALL AMERICANS TO FOLLOW THEIR DREAMS TO GO AS FAR AS THEIR COURAGE, INITIATIVE, AND CREATIVITY WILL TAKE THEM.

WE THINK THAT'S WHAT AMERICA IS ALL ABOUT, AND THAT'S WHY WE'RE SAYING - AMERICA, GO FOR IT.

THIS PROPOSAL WILL ALSO BE A FIRST FOR THE AMERICAN FAMILY AS I SAID ON TUESDAY, THE SINGLE, STRONGEST PRO-FAMILY INITIATIVE IN POSTWAR HISTORY. RAISING A FAMILY IN THIS MODERN AGE ISN'T ALWAYS EASY, AND THE FEDERAL GOVERNMENT HASN'T BEEN HELPING MUCH. SINCE 1948, THE PERSONAL EXEMPTION HAS BEEN DECLINING IN VALUE TO THE POINT WHERE IT'S NOW ONLY A FRACTION OF ITS ORIGINAL WORTH.

170° 15'

85000

170° 15'

85000

WE'RE GOING TO TURN THAT AROUND BY VIRTUALLY DOUBLING THE PERSONAL EXEMPTION TO A FULL \$2,000. THAT'S \$2,000 FOR EVERY TAXPAYER AND DEPENDENT IN THE FAMILY. TOGETHER WITH OUR HIKE IN THE STANDARD DEDUCTION UP TO \$4,000 FOR JOINT RETURNS OUR TAX PROPOSAL WOULD MEAN THAT A PENNSYLVANIA FAMILY OF FOUR WOULDN'T PAY A CENT IN FEDERAL INCOME TAXES ON THE FIRST \$12,000 OF INCOME EARNED. AND WITH THE LOWER MARGINAL RATES OF OUR NEW DESIGN, THEY'D PAY ONLY 15 CENTS ON EACH DOLLAR OF TAXABLE INCOME UP TO \$29,000.

IN HELPING AMERICA'S FAMILIES, WE KNOW WE HAVE RIGHT ON OUR SIDE. OUR PROPOSAL ALSO WOULD PROVIDE EQUAL ACCESS TO I.R.A.'s FOR HOMEMAKERS THAT'S AS MUCH AS \$4,000 OF TAX-DEDUCTIBLE I.R.A. SAVINGS PER COUPLE EVERY YEAR.

AND WE'RE KEEPING THOSE DEDUCTIONS IN THE PRESENT CODE ON WHICH OUR FAMILIES DEPEND / SUCH AS HOME MORTGAGE INTEREST DEDUCTIONS ON PRINCIPAL RESIDENCES AND AT LEAST \$5,000 IN OTHER INTEREST PAYMENTS / WHICH COULD INCLUDE A SECOND RESIDENCE / DEDUCTIONS FOR CHARITABLE GIVING / MEDICAL BILLS / AND CASUALTY LOSSES / THE CURRENT PREFERENTIAL TREATMENT OF SOCIAL SECURITY / AND THE EXCLUSION OF VETERANS' DISABILITY BENEFITS WILL BE MAINTAINED.

THIS IS ONE TAX PROPOSAL AMERICA CAN BE PROUD OF. IT PROMOTES ALL OUR NATION'S MOST BASIC VALUES. IT IS PRO-FAMILY / PRO-FAIRNESS / PRO-OPPORTUNITY / AND MOST OF ALL, PRO-FUTURE. I BET A LOT OF PEOPLE HERE CAN REMEMBER THE BAD OLD DAYS OF THE SEVENTIES / WHEN PUNITIVELY HIGH TAX RATES ON CAPITAL GAINS WERE SQUEEZING THE LIFE OUT OF OUR VENTURE CAPITAL MARKETS AND PUTTING THE LID ON INNOVATION.

SINCE THEN, TWO DRAMATIC CUTS IN THE CAPITAL GAINS TAX HAVE PRODUCED A RENAISSANCE OF ENTREPRENEURSHIP AND CATAPULTED AMERICA TO THE CUTTING EDGE OF HIGH-TECH.

VENTURE CAPITAL / THE CAPITAL THAT FUNDS THE NEW, ADVENTUROUS, HIGH-RISK INDUSTRIES LIKE MANY OF THESE HERE IN THE GREAT VALLEY CORPORATE CENTER / IS THRIVING. FROM A DISASTEROUS LOW OF \$39 MILLION IN THE DEPTHS OF 1977 / IT EXPLODED TO \$4.2 BILLION LAST YEAR. HIGH-TECH IS SPREADING ACROSS THE COUNTRY LIKE WILDFIRE. SILICON VALLEY IS BEING JOINED BY SILICON BAYOU IN LOUISIANA / SILICON MOUNTAIN IN COLORADO / AND, AS SOME HAVE CALLED IT / THE SILICON VALLEY OF THE EAST / RIGHT HERE IN THE ROUTE 202 CORRIDOR.

WELL, WE'VE GOT GOOD NEWS FOR OUR
SILICON CITIES. WE'RE GOING TO FEED THE
FIRES OF TECHNOLOGICAL INVENTION BY LOWERING
THE CAPITAL GAINS TAX ONCE AGAIN,
GIVING IT A TOP RATE OF 17-1/2 PERCENT.
WE'RE GOING TO MAKE SURE THAT AMERICAN
TECHNOLOGY WINS THE RACE TO THE
21st CENTURY.

THERE'S BEEN AN EVOLUTION IN THINKING
ON THIS ISSUE IN CONGRESS. ABOUT A YEAR
AGO, THE THEN SENATOR FROM MASSACHUSETTS,
PAUL TSONGAS, CONFESSED THAT HE HAD VOTED
AGAINST THE FIRST CAPITAL GAINS TAX CUT FOR
THE VERY SIMPLE REASON, (TO HIM) THAT IT WAS
PRO-BUSINESS, WHILE MOST HOUSE DEMOCRATS
WERE REFLEXIVELY ANTI-BUSINESS.

SENATOR TSONGAS HAD A CHANGE OF HEART,
THOUGH, AFTER THE MEASURE WAS PASSED.
TO QUOTE THE SENATOR, "THAT BILL WHICH I
DID NOT SUPPORT DID MORE FOR THE ECONOMY OF
MY STATE THAN ANYTHING I DID AS A
CONGRESSMAN."

TODAY WE CAN SEE THAT MANY MORE
DEMOCRATS IN THE CONGRESS HAVE HAD A CHANGE
OF HEART, AND THAT WE ARE BUILDING STRONG
BIPARTISAN SUPPORT FOR A PRO-GROWTH POLICY.
I HOPE YOU ALL SAW "ROSTY" ON T.V. LAST
TUESDAY NIGHT AFTER MY SPEECH. "ROSTY" IS
SHORT FOR DAN ROSTENKOWSKI, THE DEMOCRATIC
CHAIRMAN OF THE HOUSE WAYS AND MEANS
COMMITTEE. HE'S ALL FOR TAX FAIRNESS AND
SIMPLIFICATION, TOO, AND HE ASKED THE
AMERICAN PEOPLE TO WRITE IN AND TELL ALL OF
US IN WASHINGTON WHERE THEY STAND.
WELL, WE'VE GOTTEN A TIDAL WAVE OF MAIL
TELLING US, QUITE SIMPLY, TO "GO FOR IT."

SO KEEP THOSE CARDS AND LETTERS COMING IN,
FOLKS.

BY STREAMLINING OUR TAX CODE,
WE'LL SPEED OUR PROGRESS. OUR PRESENT TAX
CODE DIVERTS TOO MANY OF OUR PRECIOUS
RESOURCES INTO WASTEFUL LOOPHOLES AND TAX
DODGES LIKE "[HO-HO-BAH] BEAN SHELTERS,"
"WINDMILLS," "RACE HORSE WRITE-OFFS,"
AND "CAYMAN ISLAND TRUSTS."

THESE SHELTERS ARE NOT ONLY ECONOMICALLY
UNJUSTIFIABLE / THEY'RE UNFAIR TO THE VAST
MAJORITY OF UNSHELTERED TAXPAYERS / WHO / HAVE
TO MAKE UP THE DIFFERENCE WITH HIGHER TAX
RATES. IT'S ABOUT TIME THAT WE PULLED OUR
INVESTMENT MONEY OUT OF FOREIGN TAX HAVENS
AND PUT IT BACK INTO FUELING AMERICA'S
ECONOMIC GROWTH.

BY CLOSING THESE LOOPHOLES,
WE'LL BE ABLE TO CUT THE THREE TAX RATES
THAT MOST DIRECTLY AFFECT AMERICA'S
ENTREPRENEURS.

NOT ONLY WILL WE LOWER THE CAPITAL GAINS TAX
AND GIVE VENTURE CAPITAL ANOTHER SHOT IN THE
ARM, WE'LL ALSO CUT THE CORPORATE TAX,
CONTINUE GRADUATED TAX RATES FOR SMALL
CORPORATIONS, AND BRING THE TOP PERSONAL
INCOME TAX RATE DOWN TO ITS LOWEST LEVEL IN
MORE THAN FIVE DECADES. IN ADDITION,
WE'RE PRESERVING INCENTIVES FOR RESEARCH AND
EXPERIMENTATION THAT ARE SO IMPORTANT TO
INVESTMENT IN TECHNOLOGICAL INNOVATION.
AS I SAID LAST TUESDAY NIGHT, IT'S OUR
AMBITION TO MAKE THESE NEXT DECADES OF
AMERICAN HISTORY THE AGE OF THE
ENTREPRENEUR.

EVERY DAY, AMERICA IS INVENTING A
BETTER FUTURE, NEW MIRACLE MEDICINES TO
CURE DISEASE AND PROLONG LIFE,
AND INGENIOUS NEW MECHANICAL ORGANS THAT CAN
DUPLICATE THE WORK OF NATURE.

SILICON CHIPS, TINIER THAN YOUR THUMBNAIL
AND ABLE TO PROCESS MORE INFORMATION THAN A
WHOLE COMPUTER USED TO / NEW METALS AND
PLASTICS THAT STRENGTHEN OUR DEFENSES AND
WILL EXTEND MAN'S HABITAT INTO SPACE BY THE
END OF THE CENTURY / NEW DISEASE-
AND INSECT-RESISTANT GRAINS THAT WILL HELP
FEED A HUNGRY WORLD. MAYBE EVEN SOMEDAY,
HIGH-TECH WILL INVENT A CURE FOR THE
BUREAUCRACY DOWN IN WASHINGTON.

RIGHT NOW THE ARMY OF LOBBYISTS AND
SPECIAL INTERESTS ARE DUG IN AROUND THE
CAPITOL BUILDING / FIRING EVERY WEAPON IN
THEIR ARSENAL IN AN ATTEMPT TO SHOOT DOWN
OUR PROPOSAL FOR TAX FAIRNESS AND
SIMPLIFICATION.

THEY'RE ALLIED WITH THE WASHINGTON SOPHISTICATES, AND SO-CALLED EXPERTS WHO TELL US THAT TAX SIMPLIFICATION WILL NEVER PASS, THAT IT CHALLENGES TOO MANY OF THOSE SPECIAL INTERESTS AND TAKES AWAY THE SPECIAL PRIVILEGES OF A POWERFUL FEW WHO LIKE THE PRESENT TAX CODE JUST FINE.

BUT I THINK THE SOPHISTICATES, THE LOBBYISTS, AND THE EXPERTS HAVE FORGOTTEN ONE THING - THEY'VE FORGOTTEN ABOUT YOU. THEY'VE FORGOTTEN ABOUT THE REST OF AMERICA THAT EXISTS BEYOND THE SHORES OF THE POTOMAC. SO I THINK IT'S ABOUT TIME WE REMINDED THEM. LET'S MAKE THEM HEAR WHAT AMERICA THINKS, AND REMEMBER, WASHINGTON IS A FEW MILES OFF, SO YOU'RE GOING TO HAVE TO SPEAK UP IF YOU WANT PENNSYLVANIA TO BE HEARD.

DO THE PEOPLE OF PENNSYLVANIA WANT A TAX SYSTEM THAT'S NEEDLESSLY COMPLICATED AND UNFAIR?

I CAN HEAR YOU, BUT THE WALLS OF THAT
CAPITOL BUILDING ARE PRETTY THICK.

DO THE PEOPLE OF PENNSYLVANIA WANT A
TAX SYSTEM THAT DISCOURAGES ENTREPRENEURSHIP
AND PUTS A LID ON INNOVATION?

DO YOU WANT A TAX SYSTEM OF, BY, AND
FOR THE TAX LAWYERS?

OR, DO YOU WANT A TAX PLAN THAT IS
FAIRER AND SIMPLER, / THAT LOWERS TAX RATES
FOR YOUR FAMILIES, / AND THAT GIVES HIGH-TECH
A BOOST?

THANK YOU. / I ALWAYS ENJOY PROVING THE
EXPERTS WRONG / YOU JUST MADE MY DAY.

HOPE AND OPTIMISM ARE WHAT DRIVE THE
AMERICAN PEOPLE, / AND IF THEY SET THEIR MINDS
ON SOMETHING, / YOU CAN BET IT WILL HAPPEN.
WE'RE A "CAN DO" NATION, / WITH LITTLE
PATIENCE FOR THE VOICES OF RESIGNATION AND
THE STATUS QUO.

TWO CENTURIES AGO, / NOT FAR FROM WHERE WE
STAND TODAY, / GENERAL WASHINGTON AND HIS ARMY
OF PATRIOTS ENDURED TERRIBLE SUFFERING IN
THE SNOWS OF VALLEY FORGE /- BECAUSE THEY
KNEW THAT THEIR WINTER OF HARDSHIP WOULD BE
FOLLOWED, / SOONER OR LATER, / BY A SPRINGTIME
OF LIBERTY. / THOSE WERE THE TIMES THAT TRIED
MEN'S SOULS / THESE ARE THE TIMES THAT
CHALLENGE OUR HEARTS AND MINDS.

IT IS TIME TO TAKE ANOTHER STEP IN
THE LONG MARCH OF FREEDOM, / TO MAKE OUR
FUTURE BIG AND ADVENTUROUS AND WORTHY OF OUR
PAST. / NOW IS THE TIME TO INAUGURATE THE
SECOND AMERICAN REVOLUTION OF HOPE AND
OPPORTUNITY / TO DECLARE OUR INDEPENDENCE
ONCE AGAIN, / AND TO RECOMMIT OURSELVES TO THE
IDEALS THAT HAVE ALWAYS KEPT US STRONG AND
FREE AND TRUE / WE CAN DO IT.

THANK YOU AND GOD BLESS YOU ALL.

#

(Dolan/BE)

May 31, 1985

2:00 p.m.

PRESIDENTIAL RADIO TALK: TAX REFORM PLAN
SATURDAY, JUNE 1, 1985

My fellow Americans, I wonder how many of you know about the Quaker ~~farmer~~ whose patience was sorely tried when the cow he was trying to milk kept ^{KICKING} ~~knocking~~ the milk pail over. Finally, ~~the~~ ^{HE GOT UP FROM THE MILKING STOOL, FACED THE COW & SAID:} ~~Quaker gentleman stood up and said to the cow:~~ "Thou knowest I cannot strike thee. Thou knowest I cannot even curse thee. But doest thou knowest I can sell thee to someone who will?"

It's been a busy week here in Washington; we've made a proposal for merging tax reforms. It's also been a week in which we tried to bring a little Quaker wisdom here, too. Let me explain why the two go together.

You see, Washington doesn't take to change very well. Special interest groups set up offices here, hire some energetic staff members, make it a point to get to know the right people, and then use their influence to win special treatment. The accumulation of all these special privileges -- and the tax code is the best example -- frequently leads to a tangle of confusing laws and chaotic regulations. It's the public interest that suffers; and the ones who have to try and make sense of all the rules and regulations, not to mention footing the bill for the special privileges, are Americans like you who can't afford to hire a lobbyist in Washington.

Well, that's where the President comes in. The whole idea of the Presidency is having somebody in the Oval Office who can try to get above the bickering and buttonholing in the cloakrooms

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and corridors and say: "Look, enough of this; let's just get something done for a change that will help the people." *The President, & The V.P. are the only ones in Wash. elected by all the people.*

In a way, then, the President should be the people's lobbyist, your lobbyist. And any President who wants to succeed should remember his first obligation is to the people; they elected him and only they can give him the support he needs to get things done.

That's certainly been the case in the last 4 years. The victories we've won belonged to the people -- you made them happen by writing, telegramming or speaking personally to your Representatives and Senators. You made your voice heard here in Washington; ² a voice strong enough to make the politicians do what was right, not for the special interests, but for America.

So this week once again, I've been trying to do my job by giving you the facts and asking for your help. I won't spend a lot of time right now telling you about the current problems with our tax code; each of you has had to face that nightmare every April 15th.

So that's why I've proposed a sweeping new reform that will reduce the 14 tax brackets we now have to only 3; a reform that will reduce the ~~hundreds of~~ ^{many} special tax privileges. If our plan goes through, making out your taxes each year will be more simple and it will reduce all those feelings of unfairness and injustice that so many Americans rightly harbor about our current tax code.

In addition to bringing simplicity and fairness, our plan is also pro-family -- by raising your standard deduction, boosting exemptions to \$2,000 for each taxpayer and dependent, and by

³
expanding IRA's to include spouses staying at home. Our plan is pro-growth, too -- most people would pay lower taxes. And should you decide to work overtime or put more into your savings, the Government would take less away than it does now.

And needy families, those at the poverty line or near it, would no longer have to pay Federal income taxes at all. New incentives in the tax code would help them rely less on welfare and public assistance. We'd also be giving small business a hand -- the companies largely responsible for providing most of the new jobs in America.

Our tax reform package has many other advantages -- believe me, I could go on. There isn't time for that, because I need to get back to that Quaker and his cow.

You see, here in Washington the special interests are trying to pick apart our tax reform package. Just as it has opposed so many of the other good things we've tried to do for the American people, much of official Washington is going to oppose this tax reform, too. ⁴

That's where all of you and a little Quaker wisdom come in. Just like that Quaker's cow, many in official Washington make a habit of kicking over the American people's milk pail. And as my Chief of Staff, Don Regan, said recently, we're going to need the people to go talk to the cow and maybe ask him a few questions about how he likes it here on the farm.

So, yes, we very much need your support -- especially those of you who have never written before to your Representatives or Senators. Please make your views known and remind official

Washington that you expect to be listened to. Tell them the time for America's Tax Plan is long overdue, and tell them it's time they stopped letting the entrenched interests and special privileges kick over the milk pail.

Until next week, thanks for listening and God bless you.

(ROBINSON)

315696
JUNE 2, 1985

SP

FORD'S THEATER GALA

THANK YOU. THANK YOU ALL.

IT IS INDEED AN HONOR FOR NANCY AND ME TO
BE HERE TONIGHT / AND I KNOW I SPEAK FOR
EVERYONE IN THE AUDIENCE WHEN I THANK THE
CAST FOR THAT WONDERFUL PERFORMANCE.

JOHN FORSYTHE AND LINDA EVANS, YOU'VE
BEEN GREAT ^AHOST AND HOSTESS / AND I WONDER
WHETHER WE COULD MEET BACKSTAGE AFTER THE
SHOW. NANCY AND I HAVE A LITTLE BET ON THE
NEXT EPISODE OF "DYNASTY."

DAVID COPPERFIELD, WOULD YOU PLEASE SHOW
ME HOW YOU DID ~~THAT DISAPPEARING TRICK?~~ I
DON'T WANT TO DO THAT TRICK / I'D JUST LIKE
TO BE ABLE TO DISAPPEAR NOW AND THEN.

WELL, AS JAMES WHITMORE HAS TOLD US,
FORD'S THEATER OPENED IN 1863 / AND IT ISN'T
TRUE THAT I WAS PART OF THE OPENING ACT.

SERIOUSLY, IN THOSE DAYS THIS STAGE WAS ILLUMINATED BY GASLIGHT/ THE STREETS OUTSIDE WERE DIRT ROADS/ AND SIX BLOCKS AWAY THERE LIVED A SIMPLE COUNTRY LAWYER/ A TALL, LANKY, AND HOMELY MAN/ WHOSE DUTY IT HAD BECOME TO CONDUCT OUR NATION THROUGH A BITTER CIVIL WAR.

SOME MONTHS, THE FIGHTING CAME WITHIN MILES OF WASHINGTON ITSELF. UNION SOLDIERS OFTEN PITCHED CAMP ON THE SOUTH LAWN OF THE WHITE HOUSE/ WHILE IN THE CELLAR OF A BUILDING JUST A 10 MINUTE WALK FROM HERE/ CONFEDERATE OFFICERS WERE HELD PRISONER.

DURING THOSE HARD YEARS/ FORD'S THEATER OFFERED THE PEOPLE OF WASHINGTON RELIEF FROM THEIR BURDENS. HERE THEY GATHERED TO BE ENTERTAINED/ TO BE LIFTED OUT OF THEMSELVES/ TO BE GIVEN NEW STRENGTH.

TONIGHT WE CAN ALMOST SEE THOSE AMERICANS
OF MORE THAN A CENTURY AGO. THEY ENTER THE
THEATER TIRED AND WORN. VICE PRESIDENT
ANDREW JOHNSON MAY BE AMONG THEM. OR PERHAPS
THEY ARE JOINED BY SECRETARY OF STATE
SEWARD, OR GENERAL ULYSSES GRANT JUST BACK
FROM THE FRONT. THERE WAS NO U.S.O THEN.
MAYBE, THIS EVENING, MR. LINCOLN HIMSELF HAS
COME.

THE HOUSE LIGHTS DIM THE ORCHESTRA
STRIKES UP AND THE CURTAIN RISES ON A COMEDY.
AT FIRST THE LAUGHTER OF THE AUDIENCE IS
STRAINED. BUT BY THE END OF THE FIRST ACT IT
HAS BECOME RELAXED AND WHEN THE PERFORMANCE
ENDS THEY LEAVE, UPLIFTED AND REFRESHED.

ON THOSE NIGHTS SO LONG AGO THIS THEATER
SHOWED THAT WHATEVER THE ISSUES BEFORE US OR
THE DEMANDS UPON OUR STRENGTH WE MUST (FOR
OUR OWN SAKE) GRANT TO THE ARTS THEIR DUE
PLACE.

TODAY FORD'S THEATER IS STILL GIVING TO AMERICANS EACH YEAR THE DELIGHTS OF MUSIC, COMEDY, AND DRAMA. WITH EACH PERFORMANCE IT TESTIFIES TO THE CENTRAL PLACE OF THE ARTS IN THE LIFE OF OUR NATION.

IN SUPPORTING FORD'S THEATER EACH OF YOU IS PROVIDING A FINE EXAMPLE OF THE KIND OF PRIVATE GENEROSITY THAT HAS GIVEN AMERICA SUCH A RICH CULTURAL LIFE. THE BOARD OF GOVERNORS THE SPONSORS THE PATRONS EACH OF YOU HAS OUR GRATITUDE.

TONIGHT, SPECIAL THANKS GO TO FORD'S THEATER CO-CHAIRWOMEN MILLIE O'NEILL AND CAROL LAXALT AND TO THE CHAIRWOMAN OF THIS FESTIVAL, MARY JANE WICK. FRANKY HEWITT

IT HAS BEEN SAID THAT, ART IS...THE SHADOW OF HUMANITY.

WL. THANKS "ECH" U, THS. HISTORIC THEATRE "ABLE" GO ON CASTING THS. MAGNIFICENT SHADOWS THANK U * GOBELSU

EXEC. PRODUCER

(ROHRBACHER)

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JUNE 5, 1985

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FUNDRAISER FOR SENATOR MATTINGLY

ATLANTA, GEORGIA

THANK YOU. IT'S ALWAYS A PLEASURE FOR
ME TO LEND MY SUPPORT TO ELECTED OFFICIALS
WHO HAVE DONE A GOOD JOB AND HAVE BEEN
HELPFUL IN ACCOMPLISHING ADMINISTRATION
GOALS. BUT I'VE COME TO DO MORE THAN THAT
TODAY.

TODAY I'M HERE TO TELL YOU THAT MACK
MATTINGLY IS NOT JUST A GOOD SENATOR,
HE'S A GREAT SENATOR. HE'S NOT JUST
HELPFUL. HE'S BEEN INDISPENSABLE IN OUR
EFFORTS TO INVIGORATE THE ECONOMY,
GET FEDERAL SPENDING AND TAXING UNDER
CONTROL AND STRENGTHEN AMERICA'S DEFENSES.

I WANT TO THANK YOU ALL FOR SENDING HIM TO
WASHINGTON. I HAVE ONE FAVOR TO ASK,
CAN I COUNT ON YOU TO SEND HIM BACK FOR
ANOTHER TERM? I WAS HOPING YOU'D SAY THAT.

I HAVE A SPECIAL PLACE IN MY HEART FOR
MACK. WE BOTH CAME TO WASHINGTON IN 1981;
SO YOU MIGHT SAY WE'RE BOTH IN THE SAME
CLASS. AND WE BOTH CAME FOR THE SAME
PURPOSE. OUR COUNTRY WAS PLAGUED BY SERIOUS
PROBLEMS, AND GOVERNMENT-AS-USUAL WAS NOT
THE ANSWER. THE TYPE OF FUNDAMENTAL CHANGES
NEEDED TO TURN THE SITUATION AROUND REQUIRED
A TEAM EFFORT. MACK HAS NOT JUST BEEN A
MEMBER OF THE TEAM. HE'S BEEN A STAR
PLAYER.

ON OUR WAY HERE IN AIR FORCE ONE I WAS
LOOKING OVER THE GEORGIA COUNTRYSIDE,/
AND IT REMINDED ME OF THE CITY FELLOW WHO
WAS DRIVING ON A COUNTRY ROAD AND NOTICED A
CHICKEN RUNNING BESIDE THE CAR. HE WAS
DOING ABOUT 45 M.P.H. THE FELLOW COULD
HARDLY BELIEVE HIS EYES. IT LOOKED LIKE THE
CHICKEN HAD THREE LEGS. WELL, HE SPED UP
AND THE CHICKEN SPED UP AND FINALLY AT ABOUT
60 M.P.H. THE CHICKEN PASSED HIM,
ROCKETED DOWN A SIDE ROAD AND INTO A
BARNYARD.

THE DRIVER FOLLOWED AND SCREECHED TO A
STOP. A FARMER WAS STANDING THERE AND HE
ASKED THE FARMER IF HIS EYES HAD DECEIVED
HIM OR WAS THAT REALLY A THREE-LEGGED
CHICKEN HE'D JUST BEEN FOLLOWING.
THE FARMER SAID IT WAS. HE'D BRED IT WITH
THREE LEGS.

"YOU SEE," SAID THE FARMER,
"MA LIKES THE DRUMSTICK, I LIKE THE
DRUMSTICK, AND JUNIOR LIKES THE DRUMSTICK.
I GOT TIRED OF FIGHTING OVER IT."

THE DRIVER ASKED, "WELL, HOW DOES IT
TASTE?"

"DON'T KNOW," THE FARMER REPLIED.
"NEVER BEEN ABLE TO CATCH ONE."

SERIOUSLY, THOUGH, SINCE COMING TO
WASHINGTON WE'VE MADE SOME CHANGES AND,
UNLIKE THE FARMER WHO RAISED THAT
THREE-LEGGED CHICKEN, THE AMERICAN PEOPLE
ARE ENJOYING THE BENEFITS. I HOPE YOU WILL
REMIND YOUR FELLOW GEORGIANS THAT SENATOR
MACK MATTINGLY WAS A STAR PLAYER ON THE TEAM
THAT LICKED INFLATION. WE CAN'T LET PEOPLE
FORGET THOSE BAD OLD DAYS WHEN PRICES WERE
SHOOTING THROUGH THE ROOF. THEY SAY THAT
MONEY TALKS. WELL, BACK IN THOSE DAYS ALL
IT SAID WAS, GOODBYE.

WITH SENATORS LIKE MACK IN THE
MAJORITY, WE AVERTED AN ECONOMIC
CATASTROPHE. IT TOOK ALL OF US WORKING
TOGETHER TO OVERCOME ENTRENCHED
IRRESPONSIBLE SPENDING, TAXING,
AND REGULATORY POLICIES. I'D LIKE TO TAKE
THIS OPPORTUNITY TO THANK CONGRESSMEN
NEWT GINGRICH AND PAT SWINDALL FOR ALL
THEY'VE DONE IN THIS EFFORT AS WELL.

WHEN I SAY ALL OF US WORKING TOGETHER
I DON'T JUST MEAN THOSE OF US IN PUBLIC
OFFICE. I KNOW STATE CHAIRMAN OF THE 1984
REAGAN-BUSH CAMPAIGN, MACON MAYOR GEORGE
ISRAEL, IS HERE AND SO IS REPUBLICAN STATE
CHAIRMAN AND STATE SENATOR PAUL COVERDELL.
THEY AND ALL OF YOU ARE ESSENTIAL TO OUR
SUCCESS IN WASHINGTON. WITH YOU BEHIND US,
WE DON'T HAVE TO MAKE THE OPPOSITION SEE THE
LIGHT, WE JUST HAVE TO MAKE 'EM FEEL THE
HEAT. TOGETHER, WE REPRESENT A NEW FORCE IN
THIS COUNTRY.

I THINK WHAT WE ARE WITNESSING IS A
REALIGNMENT OF SOUTHERN POLITICS.

A NEW COALITION IS BEING BUILT, A COALITION
DEDICATED TO THE IDEALS OF INDIVIDUAL
FREEDOM, FAMILY VALUES, FREE ENTERPRISE,
AND A STRONG AMERICA. WE'RE REACHING OUT TO
AMERICANS OF EVERY RACE AND RELIGION.

THE DOORS ARE OPEN. THE WELCOME MAT IS OUT.
OUR AGENDA IS OPPORTUNITY AND FREEDOM FOR
ALL.

MORE AND MORE OF OUR DEMOCRAT FRIENDS
AND NEIGHBORS ARE RECOGNIZING THAT OLD
POLITICAL LABELS NO LONGER APPLY.

I THINK IT IS A SIGN OF THE TIMES WHEN A
POLITICAL PRO LIKE STATE SENATOR FRANK
ALBERT FROM AUGUSTA CAN SWITCH LABELS AND BE
BACKED UP BY THE VOTERS. WE HAVE TO REACH
OUT TO ALL PEOPLE WHO SHARE OUR VISION OF
THE FUTURE.

TODAY WE ARE ON THE CUTTING EDGE OF
CHANGE. JOINED BY CONCERNED MEMBERS OF THE
OTHER PARTY, WE ARE LAYING THE FOUNDATION
FOR A NEW ERA OF PROSPERITY AND GOOD WILL.
GETTING THERE WILL TAKE SOME DOING.

LAST WEEK I SPOKE TO THE NATION ABOUT
TAXES. I HOPE YOU AGREE WITH ME THAT AN
OVERHAUL OF THE TAX SYSTEM IN THIS COUNTRY
IS LONG OVERDUE.

OUR TAXES ARE TOO HIGH, UNFAIR,
AND OVERLY COMPLICATED. THE TAX CODE WORKS
AGAINST THE BEST INTEREST OF WORKING PEOPLE,
FAMILIES, AND A HEALTHY ECONOMY.

IT DISTORTS THE DECISIONS OF BUSINESSMEN AND
INVESTORS, OFTEN ENCOURAGING THEM TO DIRECT
RESOURCES INTO USELESS TAX DODGES RATHER
THAN ENCOURAGING THEM TO INVEST IN THE
FUTURE. IT STIFLES INCENTIVE AND PROMOTES
NONPRODUCTIVE INVESTMENT. IT'S TIME FOR A
CHANGE AND AS I SAID THE OTHER NIGHT,
I THINK AMERICA SHOULD GO FOR IT.

OUR PROPOSAL WOULD CUT OUT
COMPLICATIONS AND BRING DOWN THE RATES.

THE CORE OF THE IDEA IS TO REDUCE THE NUMBER
OF TAX RATES FROM 14 TO 3/ 15 PERCENT,
25 PERCENT, AND 35 PERCENT. / A MAJORITY OF
AMERICANS WOULD BE PAYING AT A LOWER TAX
RATE THAN THEY DO NOW. / THE COMPLEX SYSTEM
OF ITEMIZED DEDUCTIONS/ EXCLUSIONS/
AND SPECIAL CREDITS/ WOULD GO THROUGH A MAJOR
SIMPLIFICATION AND REFORM.

AVERAGE AMERICANS WILL END UP WITH A LOWER
TAX BURDEN.) AND IN THE NEW SYSTEM THEY
WON'T HAVE TO HIRE A TAX LAWYER TO DO IT.

YES, A FEW WILL PAY MORE.

SOME OF THESE WILL BE INDIVIDUALS AND
CORPORATIONS WHO HAVE BEEN MANIPULATING THE
SYSTEM, / USING LOOPHOLES TO AVOID PAYING
THEIR FAIR SHARE.) THAT CAN NO LONGER BE
TOLERATED.

TEDDY ROOSEVELT ONCE SAID,
THE FIRST REQUISITE OF A GOOD CITIZEN IN
THIS REPUBLIC OF OURS IS THAT HE SHALL BE
ABLE AND WILLING TO PULL HIS OWN WEIGHT.

WE'RE NOT JUDGING THOSE WHO'VE USED
EVERY LEGAL MEANS TO REDUCE THEIR TAX
OBLIGATION. BUT WE ARE PLUGGING UP THE
HOLES. THE DAYS OF THE FREE RIDE ARE OVER.
LET ME SAY, HOWEVER, IT IS ONLY RIGHT TO DO
THIS IF AT THE SAME TIME WE ELIMINATE THE
UNFAIR PUNISHMENT THE TAX HAS BEEN IMPOSING
ON ALL OF US.

WE'VE INCLUDED IN OUR PLAN ELEMENTS
DESIGNED TO HELP THE AMERICAN FAMILY AND OUR
LESS FORTUNATE CITIZENS AS WELL.

IT LOWERS THE TOP RATE ON CAPITAL GAINS FROM
20 TO 17-1/2 PERCENT TO ENCOURAGE
INVESTMENT. IT CONTAINS INCENTIVES FOR NEW
BUSINESSES TO GET OFF THE GROUND AND CREATE
JOBS.

IT'S A PLAN TO HELP ALL OF US BETTER
OUR LIVES AND OUR FUTURE, AND THAT'S WHY WE
CALL IT AMERICA'S TAX PLAN. NOW THERE ARE
CYNICS WHO SUGGEST THAT DEMOCRACY HAS BECOME
SO PARTISAN THAT SUCH FUNDAMENTAL REFORM IS
IMPOSSIBLE. WELL, I'VE HEARD IT ALL BEFORE.
PARDON ME FOR BRINGING BACK A LINE,
BUT I HAVE A MESSAGE FOR THE NAYSAYERS,
YOU AIN'T SEEN NOTHIN' YET.

A TAX OVERHAUL WILL HELP, BUT WE MUST
KEEP MAKING PROGRESS ON THE SPENDING SIDE AS
WELL. SENATOR MATTINGLY HAS BEEN IN THE
FOREFRONT OF MUCH OF WHAT WE'VE ACCOMPLISHED
ALREADY, BUT HE'LL TELL YOU THERE IS A LONG
WAY TO GO.

ONE REFORM THAT WOULD HELP IS A CHANGE
MACK HAS LONG ADVOCATED. THE CHIEF
EXECUTIVE OF THE UNITED STATES SHOULD HAVE
THE SAME TOOL TO CONTROL SPENDING AS DO
43 GOVERNORS.

IT WILL PROVIDE LEVERAGE AGAINST PORK
BARRELING AT THE TAXPAYERS' EXPENSE.

THE ONLY ONES THREATENED BY IT ARE THE BIG
SPENDERS AND THE SPECIAL INTERESTS.

THE LINE-ITEM VETO IS LONG OVERDUE.

WHILE WE'RE AT IT, AND I KNOW MACK
SUPPORTS THIS AS WELL, LET'S PASS A
CONSTITUTIONAL AMENDMENT REQUIRING THE
GOVERNMENT TO DO EXACTLY WHAT EACH AND EVERY
FAMILY IN AMERICA HAS TO DO,
BALANCE ITS BUDGET.

WHAT WE ARE DOING WILL DETERMINE THE
KIND OF LAND OUR CHILDREN WILL INHERIT.

A MAJOR COMMITMENT OF THIS ADMINISTRATION,
WHICH AGAIN HAS HAD MORE THAN FULL SUPPORT
FROM MACK, HAS BEEN OUR WAR AGAINST DRUG
ABUSE. I'D LIKE TO THANK MACK FOR WHAT HE'S
DONE AND ALSO HIS WIFE, CAROLYN, FOR HER
MARVELOUS SUPPORT.

NANCY HAS TAKEN SUCH AN ACTIVE ROLE IN THE FIGHT AGAINST DRUG ABUSE, AND SHE TELLS ME THAT CAROLYN HAS BEEN A REAL TROOPER.

IN 1984, WITH A REPUBLICAN MAJORITY IN THE SENATE, WE PASSED LEGISLATION THAT WILL GO A LONG WAY TO HELP IN THE BATTLE AGAINST DRUG PEDDLERS AND OTHER CRIMINALS.

THE COMPREHENSIVE CRIME CONTROL ACT WAS A BIG STEP IN THE RIGHT DIRECTION.

IT IS ABOUT TIME OUR CRIMINAL JUSTICE SYSTEM RETURNS TO SERVING AS A PATHWAY TO JUSTICE INSTEAD OF A ROADBLOCK TO REMOVING CRIMINALS FROM OUR STREETS.

THESE ARE NOT REPUBLICAN ISSUES OR DEMOCRAT ISSUES. THE SECURITY OF THE FAMILY AND THE SECURITY OF OUR COUNTRY SHOULD NOT BE THE FOCUS OF PARTISAN DEBATE.

I'D LIKE TO THANK MACK AND THE OTHER RESPONSIBLE ELECTED REPRESENTATIVES YOU'VE SENT TO WASHINGTON, (FROM BOTH PARTIES,) WHO'VE SUPPORTED OUR EFFORTS TO REBUILD AMERICA'S DEFENSES AND KEEP OUR COUNTRY STRONG, SAFE, AND AT PEACE.

IF OUR COUNTRY IS NOT SECURE, NOTHING ELSE WE DO HAS MEANING. TODAY, WE AS A NATION FACE A CHALLENGE TO OUR SOUTH. IF WE HAVE THE COURAGE TO DO WHAT IS RIGHT, WE CAN AVOID A CRISIS. INACTION AND LACK OF RESOLVE ARE NOT THE ANSWER.

THE SOVIET UNION HAS POURED HUNDREDS OF MILLIONS OF DOLLARS IN MILITARY ARMS AND EQUIPMENT DOWN THERE. WE MUST ASSIST THOSE FRIENDLY GOVERNMENTS UNDER ATTACK. HELP THEM DEFEND THEMSELVES. AND WE MUST LEND OUR SUPPORT TO THOSE FREEDOM FIGHTERS STRUGGLING FOR DEMOCRACY IN NICARAGUA.

THIS IS A MATTER OF THE FREEDOM OF OUR FRIENDS AND NEIGHBORS AND THE SECURITY OF OUR COUNTRY. WE CANNOT AND WILL NOT PERMIT THE COMMUNISTS TO IMPOSE THEIR WILL ON THE PEOPLE OF CENTRAL AMERICA.

PEOPLE ALL OVER THE WORLD LOOK TO US FOR LEADERSHIP. IF WE FALTER, THEY KNOW THERE IS NO HOPE. FIVE YEARS AGO AMERICA SEEMED TO BE FALTERING. PEOPLE WERE BELIEVING THOSE NAYSAYERS I SPOKE ABOUT A FEW MINUTES AGO. FOR THE FIRST TIME IN MY LIFE, I HEARD PEOPLE TALKING ABOUT OUR COUNTRY AS IF WE WERE A NATION IN DECLINE.

WELL, IN 1981, A NEW TEAM ARRIVED IN WASHINGTON. I THINK MACK AND I, AND THE OTHER MEMBERS OF THE TEAM, UNDERSTAND THE PUZZLE PALACE ON THE POTOMAC A BIT MORE NOW THAN WE DID. BUT WE ARE JUST AS OPTIMISTIC ABOUT WHAT CAN BE ACCOMPLISHED.

ONCE AMERICA HAS MADE UP ITS MIND, THERE IS NOTHING WE CAN'T DO.

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I TOLD THE PEOPLE OF EUROPE DURING MY RECENT
VISIT AND I FIRMLY BELIEVE, THE FUTURE IS
ON THE SIDE OF THE FREE, AND WITH GOD'S
HELP AND SUPPORT OF GOOD PEOPLE LIKE
YOURSELVES, WE'LL KEEP AMERICA THE LAND OF
THE FREE AND THE HOME OF THE BRAVE.
THANK YOU FOR LETTING ME BE HERE TODAY.
GOOD LUCK AND GOD BLESS YOU.

#

INSERT FOR FUNDRAISER FOR SEN. MATTINGLY

FIRST, I HOPE YOU WON'T MIND IF I TAKE
A MOMENT TO GIVE YOU A NEWS FLASH, BECAUSE
IT'S A STRONG VOTE OF CONFIDENCE IN AMERICA'S
FUTURE. WE'VE JUST LEARNED THAT INTEREST
RATES HAVE DROPPED TO THEIR LOWEST LEVEL SINCE
YOU SENT US TO WASHINGTON, AND THE STOCK
MARKET CLOSED AT ITS HIGHEST LEVEL EVER --
THEY REALLY MADE AMERICA'S DAY, AND
THERE'S MORE TO COME.

— SHORT TERM. BELOW 7 (6.94)

— LONG TERM (30YR.) 10.25

D.J. JUST OVER 13.20