

SOURCE:	VANCOUVER, BC CANADA	STATION:	----
PROGRAM:	BCBC LUNCHEON KEYNOTE	TIME:	12:36
REFERENCE:	CORPORATE RESPONSIBILITY	LENGTH:	1:28:30
DATE:	17 OCTOBER 2008		

BILL CLINTON SPEECH

GRAHAM MacLACHLAN (Regional President, RBC Royal Bank and Chair, Business Council of British Columbia): ...will be followed by a keynote presentation with Mr. Frank Giustra and former President Bill Clinton, along with our moderator, Virginia Greene, President and Chief Executive Officer of the Business Council of British Columbia.

I would first like to start by recognizing Teck for their sponsorship of the pre-luncheon reception.

(APPLAUSE)

GRAHAM MacLACHLAN: We certainly appreciate their support.

Now, a quick word about today's menu. We've made an effort to incorporate sustainability best practices in all aspect of today's summit, and today's meal is no exception.

You'll be pleased to know that today's eat local menu features some of our region's very best ingredients brought together by Executive Chef Blair Rasmussen of the Vancouver Convention and... and Exhibition Centre. They've been selected to create a distinctive menu that celebrates the great taste of British Columbia.

I would also like to thank the staff, management and culinary team at the Vancouver Convention and Exhibition Centre for all their efforts in serving us here today.

(APPLAUSE)

GRAHAM MacLACHLAN: Would also like to extend our appreciation to Deloitte's, who are the sponsors of today's luncheon, for their support.

(APPLAUSE)

GRAHAM MacLACHLAN: Please enjoy your lunch, and we will be back shortly after 1:00 to introduce the head table. Thank you.

(APPLAUSE)

GRAHAM MacLACHLAN: The President has arrived, and will be joining us shortly.

(DINNER MUSIC)

GRAHAM MacLACHLAN (Regional President, RBC Royal Bank and Chair, Business Council of British Columbia): Ladies and gentlemen, would you please rise and welcome your head table.

(BAGPIPES, APPLAUSE)

GRAHAM MacLACHLAN: Please be seated. Good afternoon, ladies and gentlemen. It's my pleasure to call the final session of our summit to order. Welcome to our luncheon keynote presentation of the Investing Today for Tomorrow Corporate Responsibility in British Columbia.

Before we get going, I'd like to remind everybody to please turn off their cell phones and PDAs. And I also hope everybody had a great lunch.

(APPLAUSE)

GRAHAM MacLACHLAN: Who... could we have another round of applause for our luncheon sponsor, Deloitte, please? Thank you.

(APPLAUSE)

GRAHAM MacLACHLAN: It's my pleasure now to introduce the head table. We would ask that each person stand as your name is called out. We'll do the old hold your applause till the end, but I'm never sure that... that works.

In addition to myself, I'd like to introduce Paul McElligott , President and CEO, Timber West Forest Products; Richard Prokopanko , Director of Corporate Affairs and Sustainability, Rio Tinto Alcan ; Randy Jespersen , President and CEO, Terasen Gas; Terry Lyons , Chair, Northgate Minerals Corporation; Bob McFarlane , Executive Vice-President, Telus Corporation; Larry Berg, President and CEO of the Vancouver Airport Authority; Mike Graham , Executive VP, Encana Corporation; Paul Hollands , President and CEO, A&W Food... Food Services of Canada; Eric Harris , Managing Partner, Harris & Co. LLP; Jane Peverett , President and CEO, BC Transmission Corporation; Virginia Greene, President and Chief Executive Officer, Business Council of BC; John MacKay , President, Strand Corporation; Paul Fletcher , Managing Partner, Vancouver Office, Deloitte; Don Lindsay , President, Teck Corporation; Mr. Frank Giustra, President, Fiore Financial; The Honourable Stockwell Day, Minister of Public

Safety, Government of Canada; His Worship Sam Sullivan , Mayor of Vancouver; The Honourable Gordon Campbell, Premier, Province of British Columbia; and our very special guest today, the 42nd President of the United States, Bill Clinton.

(APPLAUSE)

GRAHAM MacLACHLAN: As co-sponsor of our luncheon keynote presentation, I'd like now to involve Paul Fletcher, Managing Partner, Vancouver Office for Deloitte, to say a few words. Paul?

PAUL FLETCHER (Managing Partner, Vancouver Office, Deloitte): Thank you, Graham. I want to begin by thanking two of our other presentation sponsors this afternoon, the Radcliffe Foundation and Teck, for supporting the Investing Today for Tomorrow Summit. Deloitte is pleased to join them as cosponsors of today's keynote presentation.

Deloitte participates in solutions to shared global challenges through organizations such as the World Economic Forum, United Nations, Global Compact, and the World Business Council for Sustainable Development. We take the role of sponsoring the carbon disclosure project in Canada and highlighting the importance of climate change as a strategic issue very seriously.

Our firm contributes to discussions of how businesses can manage their impacts in a responsible manner through our corporate responsibility and sustainability practice.

And finally, we're very proud of the role we all share in Vancouver, in Vancouver Place, in our community, to make them better places to work and live through initiatives like our Impact Day, a firm-wide day of volunteer service.

It's now my pleasure and honour to get our keynote presentation underway.

Two of the dominant themes from this morning's sessions were partnership and leadership. Many corporate responsibility efforts rely for their success on the engagement of an external player. As you heard this morning, partnerships can grow in unexpected ways, and learnings can flow in both directions, and both the business and community partners benefit.

It's clear that when it comes... when it comes to corporate responsibility, leadership plays a fundamental role. And that leadership needs to be at the most senior levels of the organization. The fact that so many of our most senior business and community leaders are here today only reinforces that fact.

Without leadership at that level, nothing is possible. Those same leadership principles are true whether you're running a business or leading our province. And no one knows that more than our Premier.

Over the past seven years Premier Gordon Campbell and his government have demonstrated the kind of leadership that produces real prosperity, as well as the resiliency to see us through today's turbulent times.

The fact is sometimes when times are particularly prosperous, that kind of leadership is taken for granted. But certainly during the demanding economic times that we're seeing today, skilful leadership and a steady and thoughtful hand

are perhaps even more important as we make sure we're making the right decisions about our province's future.

Here now to offer his thoughts on corporate responsibility in British Columbia and introduce our final panel of very special guests is the Premier of our province of British Columbia, The Honourable Gordon Campbell.

(APPLAUSE)

GORDON CAMPELL: Thanks, Paul. Thank you. Thank you very much, Paul, and... and thank you all for coming here today and... and joining this very important session on corporate responsibility and social responsibility.

You know, we're gathered here today on the traditional territories of the Coast Salish First Nation. We're gathered today on the 150th anniversary of the Province of British Columbia. And if you think about our province today and you think about the places today that have made a significant difference, you realize that corporate responsibility has been a major part of our province as we've grown over the last 150 years.

The Bloedel Conservatory; the Morris J. Wask Centre for Dialogue; the Van Dusen Gardens; the Chan Centre; the Sauder Business School; H.R. MacMillan Space Centre; the Jim Pattison Pavilion at Vancouver General Hospital -- all reflecting the names of leaders and corporate activities that actually have shown us as a province that a strong economy leads to a strong social framework.

It is a... it is a framework that actually reminds us that, when we work together and we build on the things we have in common, there's really not much

that we can't accomplish in a country like Canada and a province like British Columbia.

In fact, corporate social responsibility is a new name... new label, but it is not a new idea. We've called it good citizenship; we've called it community building; and we've called it leadership.

And the people we're going to hear from today are leaders. They're not the people that follow; they're not the people that are part of the herd. They're people that are out front, that are looking at the things that we value and looking at what we can do when we act in good faith on behalf of many people that we don't even know, many people that in fact can... can strengthen not just their world but our world.

And I think today, as we listen to the conversation that will take place between Virginia Greene and Frank Giustra and President Clinton, we're going to see even more insights and find even more insights about what we can do as a provincial community, as a community of Canadians, to improve the quality of life not just for the people halfway around the world, not just for the people in the south or the people in the north, not just for aboriginal people that we are now finally seeing as an important part of our community and our culture, but also for the people down the street, for the people that sometimes we walk right by and we forget about, for the people who maybe have mental illnesses or people that might suffer from HIV or AIDS.

All of these challenges confront us today. And what I think President Clinton and Frank Giustra have done is said we are up to the challenge, but we can't talk about it; we have to act on it. We have to act on our values if we are going to create a better world for all of us to live in.

I'm very pleased to be here with Frank Giustra today. He has done everything... just a whole range of activities in economic life, from the mining industry to the film industry. And what Frank has gone after, Frank has succeeded with. He has actually shown people how to prosper by focusing on your goals and your objectives.

He takes that same dedication to our new Street to Home Foundation, which we're building in the... in the province of British Columbia, with the City of Vancouver, with the Vancouver Foundation, with the government, to try and deal with one of the real social challenges that we face in the province today.

And President Clinton. Known as the 42nd President of the United States, he... he led the most... the United States through one of the most prosperous times in their history, 22 million new jobs. If anyone understands the importance of a strong economy to building the quality of life that we need to be able to pursue our goals, our objectives and our dreams, it's President Clinton.

And you know, it's been amazing to watch President Clinton since he left the oval office because he's had an enormous impact on the world, on the global community outside the oval office, by the things that he's done, by the example he's set.

In fact, as you watch the activities of the Clinton Foundation and now the Clinton-Giustra Sustainable Growth Initiative, you see that President Clinton remains an critically important leader in the world who understands how important health is not just at home but globally; who understands that we can take our knowledge, our expertise, and our skills, and we can give them -- literally give them -- to others in the world who may not have the same benefits as we do.

And President Clinton has been a truly global voice in dealing with issues like HIV/AIDS, where 1.4 million people have already benefited from his action and his personal commitment.

Each of us in Canada and the United States were given an incredible gift when we were born in these countries or when we came to these countries. We live in a place where citizens can shape their future. And you shape your future by the actions that you take.

We all understand the importance of a strong economy to securing the social infrastructure we need. But it's kind of interesting as we sit here today and as we watch what's taking place in the world today: the turbulence that is surrounding us, as we talk with our friends who are worried about what their financial situation is, how secure is their future.

We can all manage that, but there's a critical component of managing it. It's working together. It's breaking down the labels that have separated us and reaching for our common goals and our common objectives.

As Paul mentioned, it's interesting, you know, as things are successful, we tend to take those for granted. The problems remain. In good times and bad times, the problems are still here. So it's up to each of us to reflect on the example that President Clinton and Frank Giustra have shown. It's up to each of us to day what can I do -- not what does a government do, or what does this group do; what can I do to make the world a better place.

President Bill Clinton, Frank Giustra have reached out to people that they will never know -- in Peru, in Mexico, they are reaching out to build a strong, sustainable, long-term community and economy for the people that live there. They are leading by example.

So today, ladies and gentlemen, let me, on behalf of you, say thank you to both Frank and President Clinton for the exceptional examples that you have both become. Thank you for your leadership. Thank you for being in Vancouver and giving us the benefit of your insights, of your experience, and of your thoughts about how we can do better and build a better world together. And thank you to the Business Council for bringing us all together today.

Our future is dramatically intertwined. There's no time like today to remind us of that. Without acting together, without learning from one another, without pursuing our common goals and our common objectives, we will far... fall short for those who come after us.

Ladies and gentlemen, I am pleased to introduce Virginia Greene as your moderator, Frank Giustra, and the 42nd President of the United States, President Bill Clinton.

(APPLAUSE)

VIRGINIA GREENE (President and Chief Executive Officer, Business Council of British Columbia): You going to sit in the middle, sir? I'd like you to sit in the middle. Frank, will you sit on the end? Thank you.

(Laughs)... You all set?

BILL CLINTON (42nd President of the United States): I thought when I got out of politics I wouldn't be caught in the middle anymore.

(LAUGHTER)

VIRGINIA GREENE: (Laughs)... Well, welcome to the middle. We're delighted to have you here. You got everything you need? Good. Perfect.

Well, first of all, good afternoon to all of you, and thank you so much for your patience this afternoon and for your attendance here today. We're delighted to have such a terrific crowd. And we'd like to welcome you, Mr. President, to Vancouver. You have a lot of friends in this community. And if we can get you back on a regular basis, I think we'll be able to sell the room.

(LAUGHTER)

VIRGINIA GREENE: And I wanted to thank you, Frank, very much for all your assistance and support in making this day happen. We've been talking all day today in a hotel across the street about corporate responsibility.

We've heard from business leaders who have shared with the room their challenges and the opportunities that they've seen. We've heard from two partnerships, one a fully fledged and developed on, and one a new partnership between a corporation and a not-for-profit organization.

And then finally, we've heard from a couple of real innovators in our community, including your own Clinton-Giustra Sustainable Growth Foundation... or Initiative.

And now we're really looking forward to hearing from you. So it's my task here to get the conversation underway and to... then to get out of the way. And I'd like to start the conversation with you, Frank.

Frank, we're all very interested in knowing how what may have been a fairly innocuous first meeting between yourself and the President turned into something as big as it has been in philanthropy and international aid.

FRANK GIUSTRA (President, Fiore Financial): Thank you. Well, we met about four years ago, and there was quite a serendipitous meeting. Prior to our first meeting, President Clinton had just launched his HIV/AIDS initiative, which I, like many others, recognized as being very revolutionary in terms of the... lowering the costs of the antiretroviral drugs. And I thought to myself, with proper funding, this could save countless lives.

So within a month of our first meeting, I agreed to support that initiative with my own money and the monies raised from other people. And with that commitment came the opportunity to travel extensively with President Clinton all

over the world. And I was able to see firsthand the tremendous positive impact that he was having all over the world.

And a number of things that I saw in... in... in... in... in his approach to everything, one was that he wasn't afraid to tackle complex social issues; that he did it in a very cost effective manner; that he was always focused on results; and, most importantly, that he did it in partnership with the private sector.

And something else I saw in him as a human being, some of the... is a tireless worker. I've never met anybody that works as hard as President Clinton. As a matter of fact, the first couple of years I really had to eat my Wheaties to keep up with him.

VIRGINIA GREENE: (Laughs)...

(LAUGHTER)

FRANK GIUSTRA: But something else dawned on me as we were travelling. We were spending most of our time in the developing world. And as someone that comes from the mining finance business, I thought to myself, why, wouldn't it be interesting if we could somehow bring together the knowledge and the resources of the mining industry and marry it with the implementation and organizational skills of the Clinton Foundation and tackle a subject matter that has always been near to my heart, and that's poverty.

And this is how I saw the mining industry back then. It's an industry that operates in almost every developing country in the world. It's an industry that is in

the business of extracting non-renewable resources and therefore, by definition, its contribution to the economic activity of a given region will be limited.

It's an industry that, despite all the great work that it's doing in the area of CSR -- and I've seen this firsthand -- still gets a bad rap. It was an industry where I'd spent a lifetime building up a substantial network of contacts.

And at the time, it was an industry that had just gone through seven years of commodities bull cycle that created a lot of wealth. Now, some days that seems like a distant memory.

(LAUGHTER)

FRANK GIUSTRA: But that was the case back in February 2007.

So I approached President Clinton with the idea, and I was stunned at how quickly he grasped the opportunity, and even more stunned at how quickly he agreed to do it. So I spent the next five months talking to almost everyone in the mining industry: big and small companies, CEOs, investment banks, accounting firms, mining entrepreneurs, and even the stock exchange.

And I was delighted to see that there was a general desire by almost everyone to do something. People weren't quite sure how it was all going to work, but the desire was there.

If there was any hesitation, it came from those that had had practical experience in these... in this areas, and knew the challenges of implementing these type of programs.

And for those people, I had to convince them that our approach was different in a... in... in a couple of ways: one, that we had the Clinton Foundation as our implementing partner, and they had the track record to implement these type of programs; that we were no longer talking about traditional CSR, which is focused mainly on assistance -- building schools and churches and roads, which are all wonderful things and are all things that are needed, but what we wanted to do was bring about sustainable and systemic change in the way that these regions took care of their own needs.

So... and the last part that I had to convince them was that we were talking about coming together as an industry, which would have a far greater chance to yield results than would... the... than any single company could on... on their own.

I mean, if you think about it, if you bring to bear an industry, or even a group of companies, as we have in several programs, to address a social issue, and you do that in partnership with an organization that can itself bring together a whole group of disparate players like governments and non-profit groups and other institutions of community leaders, then your chances of succeeding are going to be far greater than if you were a single mining company trying to do this stuff on your own.

So in short, I convinced enough people to have a successful launch, and here we are a year and a half later.

VIRGINIA GREENE: Mr. President, what was it about Frank's idea that caught your imagination?

BILL CLINTON: For... if I might, I just have to thank... to say three things by way of introduction, then I'll answer that.

First, I want to thank your Premier for what he said and for his leadership here. I know he's taken some heat for his aggressive position against climate change. I'll just tell you my take on this. I believe it'll be the greatest economic generator you could embrace, and if you all think about it, you'll make a lot of money at it.

(APPLAUSE)

BILL CLINTON: Secondly, I want to thank... I want to say to the Mayor here I applaud you. You probably all know this, but Vancouver has the highest Greene building standards of any city in all of North America. And just last week I was in the city with the second highest standards, believe it or not, the financial capital of America's oil industry, Houston, Texas, where the mayor, who was my Deputy Secretary of Energy, has tried to model what they're doing on Vancouver.

VIRGINIA GREENE: Yes.

BILL CLINTON: And the third thing I'd like to say, since we have the Minister of Public Safety here, is that I could never have started my AIDS work if it hadn't been for the Government of Canada. And I've now been able to work with three successive Prime Ministers and their governments, two Labour, one Conservative. They have been... the Harper government's been a really good

partner of ours and has enabled me to keep a lot of kids alive around the world that nobody was paying any attention to.

So for those three things, I thank all of you very much. I'm extremely grateful.

(APPLAUSE)

BILL CLINTON: Now, what I liked about Frank was... three things. Number one, I thought he really cared about this stuff. Number two, I thought he had a good conceptual understanding. That is he... he said to me, he said look, the mining industry are a lot better players than people think they are. They've got these transparency goals, they've really engaged in corporate social responsibility.

And a lot of them would spend even more money than they do in the countries they operate in if they had confidence that the money would be well spent, that the governments were honest, that the partnerships were straight. And he... so he understood that.

And he also said if the world's population grows from six and a half to nine billion, there's almost no way that there won't be more money in mining because people will take more stuff out of the ground.

And wouldn't it be interesting to see if we could actually not just do good but do it in a systematic way so that, when we left a given country, they were actually prepared to go forward in better economic shape with a sustainable plan and an environmentally responsible plan, and they'd be better off than they were even when the mining was occurring.

I thought that was an amazingly intriguing idea. Because the older I get, the more I become interested in helping people turn their good intentions into actual changes, and the more convinced I am is that's the number one problem in the world, and nearly everywhere.

I mean, I... the... the absence of effective systems and corrections and the... the support of a culture of innovation and risk taking and then changing when something's not working... all of the world there are people full of good intentions, and they can't figure out how to turn them into real changes. So I thought this model had a chance to do that.

And the third thing is he said I'll put up the first hundred million dollars.

VIRGINIA GREENE: (Laughs)...

(LAUGHTER)

BILL CLINTON: And the reason that was important... the reason that was important is, when a person spends that kind of money, you know that they're not going to get bored and go on and do something else two years from now.

VIRGINIA GREENE: (Laughs)...

BILL CLINTON: And when I get in the saddle, I stay with something until it's done or we admit we can't do it. And I... those are the partners that I like to have.

So I thought the fact that he did that, and he was willing to do that, make an even more generous commitment over the long run, and ask his friends to do the same, those are the reasons that I was excited and I said yes immediately.

And I'll just tell you one... it's a very interesting thing. After this happened, Carlos Slim told us he wanted to give a hundred million dollars to this project. You know, he's the richest man in Latin America; sounds like he might be the richest person in the world now. And I guess a hundred million to him is pocket change.

But he... I said... and he's a friend of mine. We've known each other for years. I said why are you doing this. He said because nobody from the north ever did anything like this before, here. He said oh, we have people come down, and they give a little money here and they do a little of this, that and the other thing, but nobody ever really got the idea that we have to build a truly modern set of societies here from the grassroots up.

And he said not only I but others in Latin American should continue to support you as you go forward here. And so that's why I did it.

(APPLAUSE)

BILL CLINTON: He was great.

(APPLAUSE)

VIRGINIA GREENE: So Frank, to you. Is there something about this part of the world that lends itself to this kind of innovation? We heard across the way this morning a number of very innovative initiatives that seemed to be coming out of western Canada, and maybe even Vancouver. You've travelled, you've seen a lot of things. What do you think about us here?

FRANK GIUSTRA: About which part?

VIRGINIA GREENE: (Laughs)...

(LAUGHTER)

BILL CLINTON: About whether... about whether Vancouver, western Canada, is a good breeding ground for the kind of missions (inaudible)...

FRANK GIUSTRA: Oh, absolutely.

VIRGINIA GREENE: Thank you. (Laughs)...

(LAUGHTER)

FRANK GIUSTRA: You... maybe you want to answer.

VIRGINIA GREENE: (Laughs)...

(LAUGHTER)

FRANK GIUSTRA: Well, I... I can only really speak to an industry that I'm very familiar with, and that is the mining industry. And as we know... all know, there's a very large presence of the world's mining community right here in Vancouver. And Don Lindsay of Teck Cominco there, a very, very substantial company.

And what I've noticed -- and... and... and this very much applies to Teck Cominco -- is that they have been incredibly progressive in the area of CS... CSR. I've been so impressed. We've spent -- Eric Noneks and I, who I work with on this initiative -- have spent a lot of time with the... with the CSR people of Teck Cominco. And I have noticed that they're way ahead of the curve of some of... even some of the other international mining companies that... that are a lot bigger.

So... and so from that perspective, I think that we're... we're leading the way in... in many ways.

And as I said earlier, the... the general desire to do something is... is... is... is there. So what do you need to make things happen? Just a little bit of leadership. So yeah, I think it's quite... quite progressive here.

BILL CLINTON: You know, I... let me just say this as an outsider. I think it's a perfect place for this kind of thing because you have... first of all, it's an economically vital place full of entrepreneurs, people that get things done for a living and create new ideas and new things, and services coming out of them.

Secondly, this... because of your geographic location, there is an extraordinary sensitivity here to the rest of the world, and always has been .It's always been sort of an outward-looking place.

And thirdly, you're growing more diverse within the confines of the community.

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: And the province. So I... you know, this is like a perfect breeding ground that... to come up with... both to come up with the kind of project we're promoting and to figure out how to execute it.

VIRGINIA GREENE: Tell us about the project. There are thousands of worthwhile causes around the world. What is it that separates and sets the Clinton-Giustra initiative apart from those in terms of how you're structured and how things actually get done on the ground?

BILL CLINTON: Well, first, I... I think I should say that... that this project has some things in common with the work I do in HIV/AIDS and malaria and building health systems in other parts of the world, and... and climate change, and one major economic development project I have in Africa. And that is that we don't go anywhere we're not wanted.

And we don't... we're not a... we're not anti-government. We... our goal is to work ourselves out of a job. So we go in and work with government and with all the local private actors, any other businesses that want to work with us, any non-governmental groups that want to work with us. That's the way our foundation operates.

And so what we try to do is to come up with a plan with all the other stakeholders, and then help them to execute it in the most cost effective way possible.

One of the things you have to learn in this, it's still their country, their town, their kids, their future. And their good idea is better than your great idea, even if you have the money in the short run.

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: And far more likely to succeed.

So I also believe that, once you sort of buy into a joint plan, then your ideas are more likely to be embraced by people in other places. So that's the first thing.

The second thing is we start with a lot of things that are happening already and try to figure out whether they can be taken to scale, that is what...

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: ...what we're trying to do here is something that has not been done by anybody anywhere yet, including me. Nobody's ever done this. And I'll be honest with you: I don't know if we can do it. But I think this is the sort of thing that the private sector ought to be doing.

What we're trying to do is to figure out can we go into Colombia or Peru -- that's where we are now -- eventually into Mexico, eventually we'll go into African countries and East Asian countries where mining occurs, where our partners... I should say that our contributor partners, by and large, have said they would like to spend their money in the countries where their mining operations are, which is precisely what we want to happen.

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: That helps them, but that creates the kind of linkage that we want.

But anyway, what we're trying to do is to figure out whether we can take a lot of good ideas and build national systems for change and sustainability and have national impact.

So for example, in rural Colombia, they do something I think is really neat, we don't do anywhere in Africa. They... because there... there are a lot of really distant communities and a lot of tough geographical terrain, they send medical missions out to really poor villages and do a whole lot of things, not just a good

doctor or group of doctors that go do cleft palates, which is very important, by the way...

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: ...or cataract surgeries or anything else.

They... they try to look at the... when they go into a community they try to bring a team and take care of everything they can, and then do as much preventive education and maintenance as they can for the health of the people in the village.

So we want to see would that be a good model for a whole country.

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: Or do you have to have more clinics than Colombia has in rural areas?

This is a matter of huge potential implications for global health. I'll just give you another example.

I do a lot of work in Ethiopia, where we started off with AIDS and then we found out, once we got massive amounts of AIDS medicine available to them at the lowest cost in the world, people were still coming back because there was nobody to deliver the medications, check on it. Because there's a country of 80 million people with very good urban health networks. Listen to this. The majority of the people still living in small rural villages. And in the entire country only 700 clinics. In this vast clinic.

So now we're going out trying to build 3500 clinics. Well, maybe if the medical missions program works, that countries will figure out they could do with

2500 clinics, let's say, in the Ethiopia size, and you know, a team of a hundred different... a hundred different teams to do the medical missions on a rotating basis.

So these are the kinds of things that are going on that I think makes this a really unique project. We are trying to be honest about ourselves, about what are... which of these things can be taken to national scale.

I'll give you another example, a really tiny one. We have... we're working with a group called Tana , which are women entrepreneurs who make organically grown spices. And there's a big market for it potentially. I do a lot of work in Tanzania in Africa, and Zanzibar has been a spice island...

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: ...for the...

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: ...east for a thousand years.

So these women are doing this. It's... it's... it's... there's just a few million dollars involved in this business now. I mean, it's very, very small. But if we can figure out whether they have the capacity to expand this, to have sensible co-ops and to involve... and... and they have... very large number of people can be trained to do this, and if... if the soil will support sufficient production, this is the only organic spice producer in Colombia, and maybe on... in almost all of Latin American.

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: They could amplify this, I think, literally a thousand-fold...

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: ...and involve huge numbers of people.

And again, anything you can do in rural areas and in places like Colombia to prove to people they can make a good living growing something besides coca is good thing. It's a good day's work.

So in addition to alleviating poverty, it may help to end a horrible culture of violence and corruption, not because we're telling people to do good, but because we're showing them that, through doing the right thing, they can make a hell of a lot...

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: ...more money and have a different future for their kids.

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: So that's what we're... we're trying... everything we're doing, we're asking ourselves always, we're doing this to see if this could become a part of a national scale, sustainable economy.

And you know, as I said, their good ideas are better than my... than my great ones. If it were me, I would start them off on a whole different energy path, but that's not what they want to do. And I think we got to do enough of this stuff to get buy-in so that we can then show them that they can follow a different energy

path and, in the process, maybe preserve more of the rainforest, which is really a big issue in Colombia, Peru, and throughout Latin America.

VIRGINIA GREENE: Thank you. Frank, measurement. No stranger to measurement in the private sector. Build it into everything you do. This is an area of uncharted territory, and often with non-profit organizations and NGOs, measurement may not be a strength. What are you looking for in the way of results, and how are you going to measure those?

FRANK GIUSTRA: Well, I think first and foremost we have to run... and we do run CGSGI based on business principles. That means that we run it in a very transparent and results oriented fashion. And we're doing everything within the organization from creating the... or organizing the monitoring and evaluation right into the staffing structure, to working with our partners, Deloitte's, to create a first class system to measure program performance and its impact.

But the reality is that trying to compile and evaluate results data in everything that's encompassed in what we're trying to do is challenging, to say the least.

Striking that appropriate balance between social gains and economic gains is incredibly complex. But you have to do both in order to be successful. You can't have long-term economic prosperity unless you address the basic social needs of health and education, nutrition, clean water. These things to hand in hand.

But as... as far as results, I mean, there are measurements that we... that we are putting into place, for instance in health. You can measure the number of

people immunized or the declining prevalence of a particular disease. The real trick is to measure the economic impact of having been successful in those areas, and that's what we're trying to do.

For instance, in... in Colombia, where President Clinton was talking about this mission we're undertaking to deliver basic health services to about 60,000 people in rural communities, what we really want to do at some point is measure the productivity gains achieved of having delivered those missions.

In Peru one of our... it's a... one of our programs there -- we have a number of different programs there, but one of our programs there, it's going to be a completely different set of measures. In this particular program, we're looking to diversify the economy of a very poor area of the Andes region where over 60 percent of the population lives in poverty and over 40 percent of the children suffer from chronic malnutrition.

And this program is designed to connect local producers of mainly agricultural products with sustainable markets internally and externally. And our approach there will be to take this existing program, which has been around for a number of years now and has had success on and off, largely dependent on its funding availability, take this program and make it more efficient, scale it such that it reaches a wider audience, and take it to other regions.

Parenthetically, that's one of the key philosophies of CGSGI, which is to take existing programs that have been developed by others, that have proven to be successful, and make them scalable and sustainable.

So the ultimate measure on this one specific program in Peru will be to... will be... the result will be the creation of jobs and the raising of income levels, which is at the core of what CGSGI is all about. We're all about jobs, long-term sustainable jobs. In every region we go into, it'll... the... the ultimate goal is to bring about economic independence.

BILL CLINTON: I'd just like to say one... one thing about that. Because Frank mentioned the agricultural work we're doing. And a lot of it may seem elemental to you, you know, helping people form co-ops, figuring out how to preserve the crops that they grow, take into the market in the most rapid, most efficient way.

But I know all of you have been reading about the food shortages around the world and about the rising cost of food, which the energy price spike really drove this year, but also the diversion of land, the production of biofuels and all these things. There's a lot of controversy about all this.

But this is what you need to know. The... the reason that all these problems are as severe as they are, and, by the way, won't vanish, even if oil stays under a hundred dollars a barrel for while, and if it does it'll just be for a while, I think, is that in 1981 the international community made a deliberate decision to stop funding the development of agricultural productivity and self-sufficiency in poor countries generally.

Well, if you had a competitive advantage, if you could grow coffee, for example, it was fine. They'd come help you grow coffee. But I mean, just

generally, the idea that people should be able to feed themselves went totally out of fashion and stayed there for nearly... for over 20 years.

And the whole idea was that Canadian and American wheat farmers would produce so much food at such a low price, it would be available to everybody, and these people could skip a stage of economic development, and -- poof! -- become industrial powers. And it was a nutty idea...

VIRGINIA GREENE: (Laughs)...

BILL CLINTON: ...that we all stayed with for too long.

And now, with the shortage of water, with the shortage of energy, with the rising price of food, with real hunger problems among poor populations increasingly around the world, this work that we're doing, which may seem small to you -- helping people in Peru and Colombia do these little food co-ops and all these things we're doing -- I'm telling you I just... you could put this in the bank: this will become de rigeur for every country in the world within the next ten years. And within 20 years an enormous percentage of the world will be consuming more food grown close to home than they are now, including in Canada and the US.

Yes, there'll still be a big global market for wheat and rice and soybeans in particular because of its role as a staple for many countries and because of the incapacity of people in some countries to feed themselves.

But this work we're doing, which I never dreamed when we started, but I can just tell you I see it now. This may turn out to be some of the most important work we do over the long run.

So you asked Frank how we measure this. We can tell you how many more co-ops we have and what happened to the farm income and all this. But if we do this right, I believe that every developing country on Earth is going to start now trying to become as self-sufficient as food as they can be.

It doesn't mean there won't be a market for your wheat farmers and ours. But it does mean it is nuts that all these people go hungry and think that every time the price of oil goes up they're going to not be able to feed their kids. This is crazy. And it was a mistake we made 20 years ago, and we're beginning to undo it in the world, and I hope that the work we're doing will have a big impact on that.

(APPLAUSE)

BILL CLINTON: The other thing he didn't say, because... that... I think because he didn't want to appear self-serving, is that you need to know we've only got like six or seven people on the ground in these countries. We work with partners at the local level. And we kind of like to joke that we're bleeding heart cheapskates.

VIRGINIA GREENE: (Laughs)...

(LAUGHTER)

BILL CLINTON: But I think that's another way you should measure results. If you want other people to give you money for your projects, you not only have to be able to keep score about how much has changed on the ground, but what the cost effectiveness of investing in your operations is as compared with something else people could do with their money.

So I... I think one of the real arguments for governments working through non-governmental groups and being partners with us, whether it's the foreign aid division of the Government of Canada or the local governments where we work, is that we'll give them a bigger bang for their buck.

Now, we also have to be doing the right thing. That's what you meant by measurement. But I also... I... I think that's important. And in... particularly in this economic climate. Last year in America, American philanthropic investments in the rest of the world were \$35 billion, and the American government spent 24.

So if we're going to have more difficulty raising this money, we owe it to the donors to show a big bang for the buck. And I think... and Frank deserves a lot of credit for this, and Eric. You know, they... the people we have running this operation get huge results with few bodies. And that's what you want. You want low ever... overhead, high returns.

(APPLAUSE)

VIRGINIA GREENE: Talk a little bit more about that balance you spoke about earlier between the role of government and the role of business. Traditionally we would think that health care, education, community development would be the purview of governments. How do you strike that balance between the role that your organization plays, that business plays, in countries? And how do you balance that with the role of the governments there?

BILL CLINTON: First of all, I think, if you... let's start with poor countries. But if you... in theory, of course, these are public responsibilities that

should be financed with public funds. But a lot of these countries don't have the revenue base to do that. Right?

And a lot of the governments don't have the systems in place to handle direct government-to-government foreign aid without someone in a non-governmental group helping to figure out how to do it.

So one of the things we are trying to do is to work ourselves out of a job over the long run. We... we try to help build systems that will maximize the capacity of the government either to spend its own people's tax money or any foreign aid money they get. But right now it's a nice theory, but they're simply not able to do it. And particularly in this economic climate, there's not going to be enough foreign aid to do this without some system.

So... but I think... So what you need is the strongest possible economy you can have, the best and most intelligent and most compassionate government you can have, and then you identify the gaps, and that's where we come in. The non-governmental organizations have to come in and try to fill in the gaps.

But you see in a lot of the developing countries the gap you have to fill in is building that capacity of both the private sector and the government to do what they... you take for granted here in Canada. That's the first thing I want to say.

Secondly, non-governmental organizations, I predict to you, will be more important in the next decade in developed countries like Canada and the United States for somewhat the same reason.

Even here we know that there's only so high you... only so much tax money you can raise. You got to keep taxes at a... at a level where the... the private sector works well. And so there will always be a gap between where your society is and where you think it ought to be, and someone's going to have to fill the gap or leave it unattended. So that's what the non-governmental sector can do.

And finally, in advanced countries -- and I see this in American all the time in our schools, which don't perform very well overall, but some of them are doing extremely well now because they are funded or directed in part by non-governmental civil society actors.

Because it is easier generally for the non-governmental sector to turn on a dime, to experiment, to not be afraid of failure. If my donors know that I'm not afraid of failure but I will stop it once I know I'm failing, that's good.

VIRGINIA GREENE: (Laughs)...

BILL CLINTON: If you're spending government money and you fail, then you have to act like... you know, people will treat you like you took the taxpayers' money and ran off to Morocco or something.

So I... I think, you know, we can... we need that kind of innovation. And if you have partnerships between civil society and government, even in wealthy countries like Canada and the United States, you will get more innovation and you'll create a culture in which the taxpayers will empower their governments, particularly at the local level, to take chances to solve problems. And I think that's really, really important.

It's unrealistic to us to think that we can maintain...

VIRGINIA GREENE: Mm-hmm.

BILL CLINTON: ...an advanced economy and a set of government programs over decades and not have to be innovative in the implementation of the... today's challenges any more than the private sector has to.

So yes, the government should do most of this but, even in rich countries, you need something like what we're doing here in many areas where there are gaps or where the systems don't work anymore.

VIRGINIA GREENE: Mm-hmm. Frank, this looks like a unique model. There are many industry sectors in the room today, some of them large and some of them smaller. What are the characteristics of the model, and can it be scaled?

FRANK GIUSTRA: Well, there's nothing in this initiative or in this model that... that... that makes it proprietary to mining, first and foremost. There's nothing inherently mining oriented about child nutrition or... or business enterprise development.

I chose the mining industry largely because it fit my own personal skill set. But we believe we're creating a model that can be adopted by others, whether with or without us; it doesn't matter.

Both the President and I believe that this model can be copied by other business sectors for a variety of social issues, whether they're global or at the regional level. It's simply just a much more powerful approach to getting things done.

If you look at what the business sector brings to bear, it's not just their resources; it's their knowledge. If the... the business skills and the discipline that are required to put one of these programs into place is not dissimilar to the skills necessary to, say, execute a business plan.

So I... I've... I just think that the only thing that you need as an organization that can bring it all together, pull it all together and organize it all, and thankfully for CGSGI we have the Clinton Foundation. But if you think of the application of this model across business sectors, you know, the opportunities are limitless.

The... the most obvious that comes to mind is the oil industry. I mean, if you think about the oil industry in terms of what we're doing, I mean, they operate in many of the same places and in much the same way as the mining industry, and they're... they're a heck of a lot bigger.

So at the appropriate time, I'm sure we'll be approaching them to talk to them...

VIRGINIA GREENE: (Laughs)...

FRANK GIUSTRA: ...about the sort of things we're doing.

But it doesn't even have to be resources. You can think about other industries. Think about tourism. It operates on a global scale. No reason why they can't get together or parts of it can come together to address various social issues.

And... and it doesn't even have to be global; it can be regional or local. If you think about some of the issues... some of the social issues we have right here

in Vancouver -- homelessness and affordable housing. There is no reason why certain... certain business sectors can't come together as part of an overall group to address these issues. It's not rocket science. All it requires is a little bit of vision and just a lot of leadership, I think.

VIRGINIA GREENE: Tough economic times. I'd like you both to comment, if you would, and perhaps we could start with you, Mr. President. It would be understandable under some of the dramatic economic circumstances we're experiencing today if businesses put corporate responsibility on the back burner and got back to the... the business of business.

What do you say to business leaders about the need to continue to invest in these tough times?

BILL CLINTON: Well, first of all, if you are investing where you operate, whether it's in the problems of the poorest people in the city of Vancouver or in another country, most people think that's a good business investment. It may have to go up or down a little bit, depending on what the revenue stream of company is or what's happened to the stock value, or...

But to determine whether you do this at all based on the condition of the economy, in my opinion, misses the point, which is that we have to redefine citizenship in the 21st century, including corporate citizenship.

But if you just start with an individual... used to be in... in my country you could get credit for being a good citizen if you got up and went to work every day

and you took care of your family and you paid your taxes and you made reasonably informed decisions at election time: you showed up and voted.

And what I'm trying to convince the American people of is that they have to add another element to the very idea of citizenship in an interdependent world. They have to do something to advance the public interest as private citizens. If they got a little money, they can give it. If they got a little time, they can give it. But that we all have to realize that there... there will be a gap between what is and what ought to be, even with the best government and with the best economy.

And... and I think that, if you are in... running a business, the analogue of that model to the individual system is that you could make more money and do more good if the environment in which you are operating was more successful, if the people were better educated, if there were fewer poor people, if the health care was better, if there... that you'd have better worker productivity and you'd have more consumer power.

And if the environment is sustainable, then your company will still be able to operate ten years from now, instead of living in a world dominated by water wars or natural disasters or whatever. And your children and grandchildren would have a chance to have a life that you had if you do that.

So I think that we have to learn... if the world is truly interdependent, it means we can't escape each other, for good or ill. Therefore anything you do to invest in having more good and less ill is going to benefit your company, your

mission, and also your... your goodwill, your... your... your reputation as well as your capacity.

I'd... I'd just... I think that it would be a great mistake -- and I... I was worried because, you know, every year at the beginning of the UN we have a Clinton global initiative. And we don't raise money except incidentally. If somebody comes up and says I want to give money to the Clinton-Giustra initiative, I want to give money to your AIDS project, fine. But I go out of my way never to promote my own foundation's initiatives.

I bring people in from all over the world, including paying the...the way of a lot of non-governmental groups from poor countries, and have people talk about poverty alleviation, how to make money out of climate change and not let it bankrupt the economy, health care and education.

And everybody who comes from our part of the world has to promise to make a commitment of time, money or skills or products. Note there's no bottom line. You... doesn't even be worth a hundred dollars. But you got to do something or you can't come back next year.

And what I... I was terrified this year that, because of all the turmoil... because this happened just before Congress voted the first time on the financial assistance package, which did not pass until the second go-round, that we wouldn't do very well. And we raised \$8 billion worth of commitments that will, when fully implemented, benefit 160 million people around the world.

So I think most people who are doing this kind of work get it that you just can't... you may have to trim your sails a little bit, but you can't crawl in a hole and forget about the rest of the world, even in tough economic times, because they are your future. That is your market. They're your customers. They're your environment. And you can't run away from them.

VIRGINIA GREENE: Thank you. Frank.

FRANK GIUSTRA: It's always tough when you have to follow.

VIRGINIA GREENE: (Laughs)...

(LAUGHTER)

FRANK GIUSTRA: No, I think that the corporate world has changed such that CSR... I... it's just... it's... it... it's not... it's not a fad. It's... it's... it's here to stay. I think that all the values that... that... that are embodied in CSR are part of corporate culture today. And it's just a particular way of doing business that we... you know, wasn't around maybe 20 years ago.

And putting it on... putting CSR on the back burner just because economic conditions have changed I don't think is an option any longer.

I mean, it is particularly true of the mining industry, where garnering local support for your operations is critical to the success of the operations. And to curtail your CSR efforts is not even smart business.

VIRGINIA GREENE: Mm-hmm.

FRANK GIUSTRA: But you know, just along the lines of what the President was talking about, I mean, I think you can take this beyond just CSR.

You want to talk about philanthropy just in general and look at the conditions today. When... when the economic landscape looks uncertain or scary, as it has recently, it's... the knee-jerk reaction of someone that is normally predisposed to charitable giving may be to heavily curtail... cut back his giving or shut it down completely.

People succumb to fear, and one of the first things they do when they succumb to fear is hide their wallet. And I find it challenging myself sometimes not to succumb to that sort of anxiety. But you know, whenever that happens, I have to sit back and just give my head a shake and just appreciate, A) how fortunate we are relative to many people in the world. And if we have the ability to do something, that now's not the time to stop giving.

And... you know, and I think... lastly, I think that if... if you believe, like I believe, that the widening wealth gap that we have witnessed over the past 30 years has some very negative consequences for the way society functions, then it only stands to reason that, when economic conditions deteriorate, those consequences will be amplified. And I don't think that's anything any of us want to see.

So whether it's CSR or whether it's philanthropy, I... I just think that it's counterproductive to... to pull... pull back dramatically when conditions change.

VIRGINIA GREENE: Mr. President...

(APPLAUSE)

BILL CLINTON: Good for you. If I could just say one more word about that, if... if you look at the mess that we've been in in the United States here, part of it is too much risk, too little regulation, old fashioned mess-ups, as if, you know, we were exempted from the laws of history and arithmetic.

VIRGINIA GREENE: (Laughs)...

(LAUGHTER)

BILL CLINTON: But... and you're in way better shape in this. But part of it also is that, as Frank said, you know, ever since we went off to the gold standard and began to develop international financial system as well as an international economic system that went beyond trade, and you got more than trillion dollars crossing national borders every day, clever people have realized you could sometimes make more money from money than you could from producing goods and services.

And it has been a particular problem in America in this decade. We had so much money sloshing around and almost... I mean, an ordinate amount of our growth came out of housing in the beginning. And that's one of the reasons that we had too much high-risk financing in housing, because there weren't other competing, productive investment opportunities.

I believe what you're going to see now is we and everybody else will have to look... our balance sheets will have to look more like I presume yours have since you've had a pretty good liquidity situation in Canada.

And you'll see people making plenty of money out of finance, but they'll have to make it the old-fashioned way, with appropriate reserves, prudent risks, and the wealth engine will be driven not by financial mechanisms becoming ever more innovative and highly... more highly leveraged. Keep in mind Bear-Stearns was leveraged at 33 to one when it went down.

Instead, it will be driven by the products... production of goods and services -- modern ones, to be sure, 21st century ones.

If you believe that, if you think we're going to have a new world being born here based on old-fashioned finance but highly modern production of goods and services, then it only stands to reason that every time you do some of this work, either to alleviate poverty and distress within your own country and community, or halfway around the world, you are strengthening the long-term economic prospects of whatever enterprise in which you are... that you're engaged in.

Because now we're going to see, I think, enormous opportunities more equally spread around the world if we do it in the right way. That's another... I... I do think, you know... and you can say, well, in the long run, we're all dead. If you can't pay your bills today, you got to worry about it. If you can't pay your bills today, you got to worry about it.

But I'll tell you an interesting story just to support what Frank's saying. Some of these Wall Street operations that got in trouble -- and you know, Lehman Brothers did not... was the only one that didn't get any help from the government. They went bankrupt. It's really interesting. We had a very touching article in our

local press in New York the other day about some of the work they were doing in Africa and how important it was and how these people really would be in severe distress because this company had gone bankrupt.

And so you had all these other people on... you know, who are in this business, saying well, should we go in there and pick up the... pace? Don't we need to identify what this company was doing that was good and try to pick up the pace, because that's a part of our responsibility?

So I... my gut is that, over the long... you know, there may be some, as Frank said, out of fear, short-term retrenchment. But over the long run, I think this corporate social responsibility thing is going to be seen as... as important as any other part of the business. It'll be like reading. And when that happens, we'll be living in a better world.

(APPLAUSE)

VIRGINIA GREENE: We're coming very close to the end of our time together. In fact, we've run over a little bit, and I appreciate very much you doing that.

But before we let you go, Mr. President, there are one or two political junkies in the room here today, and they won't want me to let you go without asking you to comment on the US election. And what is it that Americans have to decide when they go to the polling booth next month? And what should Canadians be watching for?

(LAUGHTER)

VIRGINIA GREENE: (Laughs)...

BILL CLINTON: There are... there are... basically there are three big issues. First of all, you're going to be fine, whoever wins, because Americans like Canada and we don't want... I mean, it'll be fine.

VIRGINIA GREENE: (Laughs)...

(LAUGHTER)

BILL CLINTON: But on... on the... on the politics, what will affect you is how quickly our economy recovers because we're important to your daily economic sustainability.

And I... I think there are basically three big questions in this election... for the future is who can best stabilize the financial system, make sure that we continue to have credit for our regular economy, if you will, and minimize the fallout of the contraction that's going to come because of what has already happened.

Because a lot of the money that was allocated by the Congress to, you know, recapitalize the banks and all that will be doled out under the next president. And then we will have a big decision to make, which Hillary has been calling for for a year and I've been standing in the bleachers cheering her for, which is whether we should have a more systematic effort to stabilize as many mortgages as we can to keep people in their homes.

Every time an American loses his or her home, it costs... it...the macroeconomic cost is about a quarter of a million dollars. We have two million

people foreclosed on this year. That's a \$450 billion hit. A million and a half last year. We're supposed to have more than two million next year.

Now, there are a lot of innovative things being done by individual financial institutions, but we need, I think, a systematic attempt to minimize having the foreclosure wave take away the benefits that will otherwise flow, as long as we've got a responsible person who can make a reasonable mortgage payment. So I... I think you should look at the finance thing.

The second question is who would do the best job in restoring the basic health of the economy, bringing it back to growth. We... we are going to have... you mentioned, Premier, I think, that we had over 22 million jobs when I was President. In this eight-year period we... we'll be luck to get out of here with five because we're three-quarters of a million down this year.

Now, there... there almost couldn't be 22 million because our population didn't continue to expand quite as rapidly. But you can't sustain a country of 300 million people with open borders and lots of immigration and only four and a half, five million jobs every eight years.

So the second big issue is who's going to deal with that. And I personally believe, as you probably know since I sound like a broken record, but we haven't had new jobs because we didn't embrace energy independence with domestic production, clean energy, and energy efficiency.

The third question is who's going to really do something about health care, because it is continuing to eat us alive. We spend 16 and a half percent of income

on health care; you spend 11. In our dollar terms we spend \$200 billion more than you just on our excessive administrative costs because of the way we finance it. That is twice what it would cost us to insure everybody.

And finally, who would do the best job of restoring America's position in the world? We will be forced, no matter who wins this election, to reduce our troops levels in Iraq because we've just about broken our military and because we want to save the enterprise in Afghanistan, and because the Iraqis are ready for us to go home in an orderly fashion that doesn't allow a collapse in the country.

So that's what you should be looking for. Unless some totally unforeseen development happens, Senator Obama will win this election because of the... the dominance of the economic issues, and because America is culturally changing and becoming more democratic. We're becoming... we're radically more diverse racially, religiously and culturally, and we're more communitarian -- not necessarily more liberal, but more communitarian, we believe, more than we were.

So the American people... our conservative party is the only one in the world that thinks that deficits don't matter and debt doesn't matter. You know, as far as I know, the... the... under both the... the last two parties, you've had a more or less balanced budget policy and discipline, and then you argue about how high should taxes be and what should you spend your money on. But nobody's up here pretending that you don't have to pay for the government you get.

And we have lived with this alluring rhetoric for... since the late seventies, but the American people never got to see it in action until 19... till 2001, when

President Bush was elected with his party in control of the Congress. It's the first time they've had both houses. They had it for six years. And big majorities didn't like it.

That's why the Republicans nominated Senator McCain. He was the only Republican with a remote chance of winning this year.

But this... he had about a one in three chance probably to win (inaudible)... When Senator Obama became our nominee, I... I thought his chances were one in three, one in four. And then they just collapsed in the wake of this financial crisis.

So unless something happens, I don't think -- and Obama's... Senator Obama's a very good candidate with... with better ideas, I think, on the economy, on energy, on health care. Especially there's a big difference on health care.

And so I just think for all those -- and we've got all these young people enthusiastic. We've got more people empowered and we've registered two million more people in the 21 states that determine the outcome of the election than we had four years ago. They have no more registrants. So that's probably what's going to happen.

And... but those are the big things you should look for. How are we going to get this finance thing straightened out? You got a big dog in that hunt. You... you could... you're going to be indirectly affected if we keep waddling around. How are we going to restore sustainable growth and create jobs and businesses and raise incomes? And how shall we go about restoring our standing in the world as the world's leading force for peace and freedom and cooperation?

(APPLAUSE)

VIRGINIA GREENE: Thank you very much. Thank you very much, Frank. Thank you very much, Mr President. It's been a real pleasure having you here. On behalf of everyone in the room today and the Business Council of British Columbia, I'd like to thank you for spending your time here with us this afternoon and for your inspiring and thought-provoking comments.

BILL CLINTON: Thank you very much.

VIRGINIA GREENE: You're welcome...

BILL CLINTON: Thank you all.

(APPLAUSE)

VIRGINIA GREENE: You're welcome anytime.

(APPLAUSE)

VIRGINIA GREENE: Yeah. Yes, we'll stay here. Yes, we've got (inaudible)...

(APPLAUSE)

GRAHAM MacLACHLAN: Frank... Frank, just stay up there (inaudible)...

Virginia, on behalf of the Summit Advisory Committee as well as the members of the Business Council, I'd like to thank you for helping make corporate responsibility a priority here in British Columbia.

President Clinton, Mr. Giustra, in recognition of your tremendous contribution to our summit, and as a token of our thanks and our appreciation for you being with us today, we'd like to present you each with a talking stick.

A talking stick, sometimes referred to as a speaker staff, is a northwest coast symbol of power and authority. They are essentially small totem poles.

For you, Mr. President, your stick bears at its top an eagle, respected for its intelligence, power and vision.

And Frank, your stick bears a raven, a culture hero and a transformer in coastal mythology.

(APPLAUSE)

GRAHAM MacLACHLAN: These sticks have been carved for you of yellow cedar by Perry LaFortune , a Coast Salish artist in whose territory our luncheon today has taken place.

Ladies and gentlemen, we accomplished a tremendous amount today. And as summit chair, I want to say it was certainly a privilege to be able to help make this summit possible.

It was also a great privilege for me to be here on behalf of RBC, the title sponsor of today's event. As business people, we believe our first duty is to operate with integrity at all times so we can manage our financial, social, environmental and ethical performance today in order to ensure continued success for all tomorrow.

As we heard here today, the definition of corporate responsibility continues to grow, and the standard which our stakeholders measure all of us is only getting higher.

In just over one year the eyes of the world will be on us as we host the 2010 Winter Olympic Games. They will be watching to see if we host a sustainable Olympics. But they will also be looking to see what lessons they might learn from... from some of the exceptional BC businesses that are leading the way in the field of corporate responsibility.

It will be a once-in-a-lifetime opportunity for us to shine an international spotlight on sustainability in action right here in British Columbia. While I can only speak for myself, today's summit and the incredible presentations from Mr. Giustra and President Clinton have certainly inspired me to continue supporting corporate responsibility initiatives going forward.

Needless to say, this summit could not have been made possible without the generous support of many, many sponsors. I would like to thank Purdy's Chocolates and John Bishop for their gift baskets. Also to the Fairmont Waterfront Vancouver Convention and Exhibition Centre for the terrific service and hospitality that they afforded us.

Thank you as well to Stantech for sponsoring our corporate responsibility report; to BC Ferries, Vancouver Airport Authority, and Teck for sponsoring our breaks and receptions; to Deloitte for sponsoring our excellent breakfast and lunch today; to Plutonic Power Corporation, BC Hydro, Van City and Telus for

sponsoring our plenary sessions. And thanks to all our moderators, keynote speakers and panellists for the time and expertise that they brought us today.

And a very large thank-you -- excuse me -- to our presenting sponsors: Coast Capital Savings, Enbridge Northern Gateway Pipelines, Encana Corporation, the Radcliffe Foundation, Rio Tinto Alcan, and RX and D , Canada's research-based pharmaceutical companies.

And all of us at RBC were also very honoured to be today's title sponsor.

Thank you to our summit advisory committee, who were able to bring all these wonderful people and corporations together while providing welcome guidance and focus.

Thank you as well, Virginia, to yourself, Karen Graham and the staff of the Business Council for all the excellent work they did in making today such a great success.

And finally and most importantly, thanks to all of you who, by your attendance, showed that corporate responsibility is a growing priority in British Columbia.

This concludes our summit. Please enjoy the rest of the day. Thank you.

(APPLAUSE)

(MUSIC)

\*\*\*\*\*