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Remarks to The Washington Institute for Near East Policy

On Ensuring Israel's Qualitative Military Edge

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Intro

Good morning. It's great to be back at the Washington Institute for Near East Policy. The Washington Institute is a place that will always be near and dear to my heart. They did after all give me my first job in Washington. I can tell you that the place has gotten a lot bigger and a lot fancier than when I was here. But that's because of the great work they do and I commend the work of Robert Satloff, David Makovsky, and many others for helping to build the Washington Institute into the place that it is today.

I come before you at a time of dramatic change in the Middle East. In the past 11 months the region has undergone one of the most remarkable transformations since the end of the Cold War. Popular protests and uprisings across the region have brought about immense hope for the region. As President Obama said: "the United States sees the historic changes sweeping the Middle East and North Africa as a moment of great challenge, but also a moment of opportunity for greater peace and security for the entire region, including the State of Israel."

However, change – even for the better – is never easy. The tremendous events of the past year also bring uncertainty. For Israel, a country with security challenges that few countries in the world can contemplate, the volatility that we are witnessing in the region, is both a cause for optimism and concern. But in these changing times, there is one thing that Israel can always be certain of – and that's America's enduring commitment to its security. To be clear, in this time of dramatic change in the Middle East, the United States understands the challenges that these changes could pose to Israel's security. Our policies and decisions will take this uncertainty into account. As Israel looks to the future, it should know that America will be there by its side.

I am proud to say that this administration has taken steps to strengthen the U.S.-Israel relationship and preserve it in a new century and era of dramatic change. As a result of the Obama Administration's commitment, our security relationship with Israel is broader, deeper and more intense than ever before. Prime Minister Netanyahu has said that the security cooperation between our two countries is

“unprecedented.” In fact, I believe that no American administration has done as much as ours for Israel's security.

Yet, with such significant change in the region, we must continue to forge an ever closer relationship. As Assistant Secretary for Political-Military Affairs, one of my primary responsibilities is to preserve Israel's Qualitative Military Edge, or QME. This is not just a top priority for me, it is a top priority for the Secretary and for the President. To ensure Israel's qualitative military edge, we are closely analyzing the changes in the region and assessing the impact on Israel's security.

Today I want to talk to you about U.S. support for Israel's security – about why this is important to the United States, why it benefits our national security, and about the steps we are taking to ensure Israel's security in these turbulent times.

A Strong Partnership Supports U.S. National Security

So let me first turn to why this relationship is so important to the United States.

It is widely known that our two countries share a special bond that is rooted in our common values and interwoven cultures. It famously took President Truman just 11 minutes to extend official, diplomatic recognition to the State of Israel when it was founded in 1948. Since then, the United States' unwavering commitment to Israel's security has been one of the fundamental tenets of America's national security. This commitment has stretched back over 60 years – across Democratic and Republican administrations – and has been continued by the Obama administration. As President Obama said, “the United States is committed to Israel's security. We are committed to that special bond, and we are going to do what's required to back that up, not just with words but with actions.”

The cornerstone of America's security commitment to Israel has been an assurance that the United States would help Israel uphold its qualitative military edge. This is Israel's ability to counter and defeat credible military threats from any individual state, coalition of states, or non-state actor, while sustaining minimal damages or casualties. This commitment was written into law in 2008 and each and every security

assistance request from the Israeli Government is evaluated in light of our policy to uphold Israel's Qualitative Military Edge.

The most direct tool that the United States uses to ensure Israel's qualitative military edge is security assistance. For some three decades, Israel has been the leading beneficiary of U.S. security assistance through the Foreign Military Financing program, or FMF. Currently, Israel receives \$3 billion per year in U.S. funding for training and equipment under FMF. To put this in perspective, the total FMF account is about \$5.5 billion annually and is distributed among some 70 countries. So it is a testament to our special security relationship that each year Israel accounts for 60 percent of U.S. security assistance funding distributed through FMF.

The Obama Administration is proud to carry on the legacy of robust U.S. security assistance for Israel. Indeed, we are carrying this legacy to new heights at a time when Israel needs our support to address the multifaceted threats it faces. Despite these budget constrained times our commitment is unshakeable. For Fiscal Year 2012, the Administration requested more than \$3 billion in security assistance funding specifically for Israel, the largest such request in U.S. history. These requests fulfill the Obama Administration's commitment to implement the 2007 memorandum of understanding with Israel to provide \$30 billion in security assistance over 10 years. Our funding commitment directly supports Israel's security, as it allows Israel to purchase the sophisticated defense equipment it needs to protect itself, deter aggressors, and maintain its qualitative military edge. Today, I can assure you that – even in challenging budgetary times – this Administration will continue to honor this 10-year, \$30 billion commitment in future fiscal years.

But today, in these budget constrained times – some are now asking the question why should we keep providing aid to Israel? Yes, Israel is a long time democratic ally and we share a special bond – but some skeptics are questioning whether that's enough of reason to continue to spend hard earned American tax payer dollars on Israel's security. I can answer that skepticism directly – we don't just support Israel because of a long standing bond, we support Israel because it is in our national interests to do so.

This aspect of our relationship with Israel is often overlooked. America's commitment to Israel's security and prosperity has extended over many decades because our leaders on both sides of the aisle have long understood that a robust United States-Israel security relationship is in our interests.

Our support for Israel's security helps preserve peace and stability in the region. If Israel were weaker, its enemies would be bolder. This would make broader conflict more likely, which would be catastrophic to American interests in the region. It is the very strength of Israel's military which deters potential aggressors and helps foster peace and stability. Ensuring Israel's military strength and its superiority in the region, is therefore critical to regional stability and as a result is fundamentally a core interest of the United States.

The United States and Israel also see eye to eye on host of strategic questions. Indeed, a new Washington Institute report by Robert Blackwill and Walter Slocombe articulates the strategic benefits of the relationship for the United States. The authors argue that "the commonality of interest has long been the dominant theme of the U.S.-Israel bilateral relationship." Israel is a vital ally and serves as a cornerstone of our regional security commitments. From confronting Iranian aggression, to working together to combat transnational terrorist networks, to stopping nuclear proliferation and supporting democratic change and economic development in the region – it is clear that both our strategic outlook, as well as our national interests are strongly in sync.

The United States also experiences a number of tangible benefits from our close partnership with Israel. For instance, joint exercises allow us to learn from Israel's experience in urban warfare and counterterrorism. Israeli technology is proving critical to improving our Homeland Security and protecting our troops. One only has to look at Afghanistan and Iraq, where Israeli armor plating technology is being used on U.S. military vehicles and innovative equipment, such as the specially designed "Israeli bandage," is being used to treat our troops. The links between our two governments and U.S. and Israeli defense companies have yielded important groundbreaking innovations that ultimately make us all safer. This involves sensors, unmanned aerial vehicle technology, surveillance equipment, and detection devices to seek out IED's that support our forces. Additionally, if we are considering the

economic impact, it is important to note that our security assistance to Israel also helps support American jobs, since the vast majority of security assistance to Israel is spent on American-made goods and services.

In sum, while our commitment to Israel's security is rooted in our shared values and outlook, we don't provide assistance out of charity. We provide assistance because it benefits our security.

Regional Threats

Yet, the change that is sweeping the region has added a new degree of uncertainty to our efforts to ensure Israel's security. Therefore as rapid change has swept the region, we have been intensely focused on meeting Israel's security requirements. We recognize that today Israel is facing some of the toughest challenges in its history.

Despite the massive changes affecting the region, the threat posed by Iran remains. The Iranian regime continues to be committed to upsetting peace and stability in the region and beyond. Iran's nuclear program is a serious concern, particularly in light of Iran's expansion of the program over the past several years in defiance of its international obligations. As Secretary Clinton said, "for Israel, there is no greater strategic threat than the prospect of a nuclear-armed Iran." In response the Obama administration has rallied the international community and built an unprecedented coalition to impose the most far-reaching sanctions Iran has ever faced. Today, Iran finds itself increasingly isolated from the international community, making it ever harder for it to acquire materials for its nuclear and missile programs.

However, the dangers emanating from Iran go well beyond its nuclear program. This was clearly demonstrated last month with the uncovering of the Iranian plot to assassinate the Saudi ambassador on U.S. soil. While such a brazen and reckless plot has surprised many around the world, to many Israelis, Iran's menacing actions are all too familiar. Iran's support for Hezbollah and Hamas, enables these groups to fire rockets indiscriminately at Israeli population centers. Iran's extensive arms smuggling operations, many of which originate in Tehran and Damascus, weaken regional security and disrupt efforts to establish lasting peace between Israel and its neighbors. As change sweeps the region, Iran has

and should be expected to continue its attempts to exploit much positive change for its own cynical ambitions.

Iran's support also extends to Syria, which has long threatened Israel's security. In the last few months, the true nature of the Syrian regime has been vividly displayed with its brutal oppression of the Syrian people. Violence is escalating in the country rooted above all in the regime's refusal to allow a real political transition to go forward. Not only is the regime driving the cycle of violence and sectarianism – we believe it is a deliberate strategy. In these circumstances, a peaceful political transition is the only positive way ahead, and we urge President Assad to step aside and allow other Syrians to move it forward.

But despite the instability in Syria, its support for Lebanese Hezbollah continues virtually unhindered. Syria remains the vital link between Hezbollah and Iran. The Syrian regime continues to provide critical military and logistical support to Hezbollah, including safe passage for Iranian assistance to the group via overland transit routes. Hezbollah also maintains a permanent presence in Syria via its offices in Damascus. And there is growing concern in the region that Syria may be providing sophisticated missile technology to Hezbollah.

We must recognize that the ever-evolving technology of war is making it harder to guarantee Israel's security. For six decades, Israelis have guarded their borders vigilantly. But advances in rocket technology require new levels of U.S.-Israel cooperation. Rockets with better guidance systems, greater range, and more destructive power are spreading to actors that threaten Israel. Hezbollah has amassed tens of thousands of short- and medium-range rockets on Israel's northern border. Hamas has a substantial number in Gaza. And even if some of these are still crude, they all pose a serious danger. These and other threats to Israel's security and civilian population are real, they are growing, and they must be addressed. And we are standing shoulder-to-shoulder with our Israeli partners to do so.

Maintaining Israel's Qualitative Military Edge

Preserving Israel's Qualitative Military Edge is therefore a multi-faceted endeavor that includes more than just security assistance or ensuring that Israel has access to technologically advanced defense systems.

It also involves building operational capability through exercises, training, and personnel exchanges. It involves a close bilateral relationship with constant consultations. It includes taking Israel's QME into consideration when conducting defense cooperation with other countries in the region. And lastly it involves maintaining and strengthening our very close ties with countries throughout the region.

But let me be clear on this point: the changes that are impacting the region are prompting us to redouble our commitment to Israel's security. This is why this Administration is not only sustaining and building upon practices established by prior administrations, but we are also undertaking new initiatives to make our security relationship more intimate than ever before.

In this light, we are taking steps to help Israel better defend itself from the threat of rockets from Hezbollah and Hamas. This is a very real daily concern for ordinary Israelis living in border towns such as Sderot, who know that a rocket fired from Gaza may come crashing down at any moment. Recently, the rockets from Gaza were fired toward Ashdod and Ashkelon. As a Senator, President Obama travelled to Israel and met with families whose homes had been destroyed by rockets. So the President understands this threat. Secretary Clinton understands it. And I understand it, having visited the border with Gaza as well.

That is why last year, the President asked Congress to authorize \$205 million to support the production of an Israeli-developed short range rocket defense system called Iron Dome. The funding for Iron Dome is above and beyond the \$3 billion in Foreign Military Financing we provide. Iron Dome is part of a comprehensive layered defense against the threat of short range rockets fired at the Israeli population. Our funding enables Israel to expand and accelerate Iron Dome production and deployment and improve its multi-tiered defense against short-range rockets. This system is proving its worth. Having deployed several Iron Dome units to protect areas in southern Israel, Israeli Defense Minister Ehud Barak noted that Iron Dome was showing "exceptional" results.

As National Security Advisor Tom Donilon said in a speech to the Washington Institute just a few months ago: "We are proud to stand by this project. It is imperative that we do so, because there can be no peace without security." Helping to make Israel's population more secure from the short range rocket

and missile threat its border towns face is not only the right thing to do, but it is the type of strategic step that is good for Israel's security and for the United States' interests in the region. Our support for Iron Dome and similar efforts help provide Israel with the capabilities and the confidence that it needs to take the tough decisions ahead for a comprehensive peace.

Additionally, we are working to better protect Israel from the threat of short and medium-range missiles. We are enhancing Israel's Arrow Weapon System to counter long-range ballistic missile threats by co-developing the Arrow-3 interceptor. We are upgrading Israel's Patriot Air and Missile Defense System, which was first deployed during the 1991 Gulf War. And we have also deployed an advanced radar system to provide Israel early warning of incoming missiles. Furthermore, David's Sling, a system developed to defend against short-range ballistic missiles and cruise missiles, was developed jointly by Israeli and American companies.

Another way we help ensure Israel's Qualitative Military Edge is through joint military exercises and training. Last fall we conducted the ballistic missile defense exercise: JUNIPER COBRA 2010. More than 1,000 U.S. troops participated in JUNIPER COBRA, making it the largest U.S.-Israeli military exercise in history. However, that accolade won't last long. Because next year, we will combine the U.S. European Command's premiere annual exercise, Austere Challenge, with the annual iteration of the Juniper Cobra exercise. This will involve more than 5,000 U.S. and Israeli forces simulating the ballistic missile defense of Israel, making it by far the largest and the most significant exercise in U.S.-Israeli history. U.S. and Israeli forces also take part in numerous exercises throughout the year in order to test operational concepts, improve interoperability, and practice urban terrain and counter-terrorism operations. This intensive collaboration enhances Israel's military capabilities and develops a greater understanding and closer relationship between our military and the Israeli Defense Forces.

This collaboration is also furthered by the fact that many Israeli officers and enlisted personnel attend U.S. military schools such as the National War College. These personnel exchanges allow Israel's future military leaders to acquire essential professional skills, as well as build life-long relationships with their U.S. military counterparts.

A third way we support Israel's defense needs is by ensuring Israel is equipped with highly advanced systems. Through both our government-to-government Foreign Military Sales program and Direct Commercial Sales, we are able to provide Israel with advanced products and systems that are restricted to only the closest of allies and partners. In the past few years, we have notified Congress of a number of significant sales, most notably the F-35 Joint Strike Fighter. The F-35's advanced capabilities will prove a key contribution to upholding Israel's military edge for many years to come.

Additionally, Israel benefits from a War Reserve Stockpile that is maintained in Israel by U.S. European Command. This can be used to boost Israeli defenses in the case of a significant military emergency. Also, like many of our partners overseas, Israel is also able to access millions of dollars in free or discounted military equipment each year through the Department of Defense's Excess Defense Articles program.

We are also improving the process through which defense sales to Israel are notified to Congress. Israel will soon join some of our closest partners, including NATO members, Japan, Korea, Australia and New Zealand, as a country subject to an expedited Congressional Notification process. This also puts higher thresholds on the value of transactions that need to be notified to Congress. This means that the smaller routine sales and purchases that occur between allies can happen more quickly. By including Israel in this small group we are better able to meet their defense needs and therefore ensure their security.

Furthermore, unlike other beneficiaries of Foreign Military Financing, Israel is the only country authorized to set aside one-quarter of its FMF funding for off-shore procurements. This exception provides a significant boost for Israel's domestic defense industry, as it helps them to develop indigenous production capacity and enables them to invest in research and development, which is critical to developing advanced systems.

However, what underpins all of these efforts to support Israel's qualitative military edge, is the closeness of our bilateral political-military relationship. This Administration's commitment to Israel's security is not just about providing resources or just implementing existing policies. Rather, we have been cultivating new ways to ensure Israel's security and enhance our relationship. During the Obama Administration,

there has been an unprecedented reinvigoration of our bilateral defense consultations. And in the wake of the dramatic changes in the region, we are looking to expand these even further.

Through nearly continuous high-level discussions and visits, we have re-energized established dialogues such as the U.S.-Israel Joint Political-Military Group, or JPMG, and the Defense Policy Advisory Group, among others. I lead the U.S. government's discussions within the JPMG, which includes representatives from both the State Department and the Pentagon on the U.S. side and the Foreign and Defense Ministries on the Israeli side. These discussions cover a wide range of political-military issues, but it is first and foremost focused on maintaining Israel's qualitative military edge. The DoD-led Defense Policy Advisory Group also provides a high-level forum that is dedicated to further enhancing defense policy coordination.

But these forums are just one piece of a larger set of dialogues. We are conducting an unprecedented number of intimate consultations at senior levels of our governments. These small, often informal, private sessions allow us to talk about a wide range of security issues, ranging from defense procurement to regional security. These consultations provide an opportunity for our governments to share perspectives on policies, explain how we perceive certain threats, address potential concerns, and find new areas for cooperation.

One example of our growing cooperation, can be found in our joint efforts to prevent and interdict the illicit trafficking of arms into Gaza. In 2009, the United States and Israel began intensive consultations to address this threat. It has become a top agenda item whenever we meet for bilateral security talks. And these efforts have since expanded into a wider international effort involving more than 10 countries and international organizations called the Gaza Counter Arms Smuggling Initiative – or GCASI. The eighth GCASI meeting will be held in Paris in December. And under this multi-national initiative, we are working to employ a broad range of diplomatic, military, intelligence and law enforcement tools to stop the shipment of arms, especially rockets and missiles into Gaza that threaten neighboring Israeli communities. The United States and Israel are also working closely in a number of other areas, such as combating terrorist financing and countering the proliferation of weapons of mass destruction through the Proliferation Security Initiative. This collaboration is only possible because of the strength of our

bilateral political-military relationship.

Our Commitments To The Region Support QME

Now let me turn to another critical component of our efforts to preserve Israel's Qualitative Military Edge and that is our engagement with the broader region. Our QME considerations are not simply focused on our security assistance and defense sales to Israel, they extend to our decisions on defense cooperation with all other governments in the region. This means that as a matter of policy, we will not proceed with any release of military equipment or services that may pose a risk to allies or contribute to regional insecurity in the Middle East. In the wake of the dramatic events impacting the region, we are closely examining all defense cooperation in light of QME. And these assessments are aided by our close consultations with Israel, which I have mentioned.

But it is also important to note that our close relationships with countries in the region are critical to regional stability and Israel's security. Our relationships with Egypt, Jordan, Lebanon and many Gulf countries allow the United States to strongly advocate for peace and stability in the region.

For instance, our close relationship with Jordan has helped support peace in the region and is especially critical in light of the uncertainty in Syria. Our longstanding friendship and our extraordinary relationship of cooperation is reflected in the more than \$300 million in security assistance that we provide Jordan annually. Jordan continues to provide support for U.S. regional priorities, such as the Middle East Peace Process, countering radicalism, stabilizing Iraq, and most recently Operation Unified Protector in Libya.

Additionally, our longstanding relationship with Egypt has helped support peace in the region. And we believe that as Egypt undergoes its political transition, it has the opportunity to become a model for a new democratic Middle East and an even more positive force for peace and stability in the region.

Yet we understand that change can also be unsettling. The attack on the Israeli Embassy in Cairo this last September raised legitimate concerns. However, I am confident that Egypt will continue to value the security and opportunities that the Israel-Egypt peace treaty provides. We are also encouraged by the positive, cooperative steps that Egypt and Israel have taken since then, including their cooperation on the release of Gilad Shalit.

Our close partnership with Egypt is rooted in the peace reached at the Camp David Accords and has been an important factor in maintaining peace in the region. For the past 30 years, the peace treaty between Israel and Egypt has served as the basis for the \$1.3 billion in annual Foreign Military Financing (FMF) that we provide Egypt. This assistance helps Egypt maintain a strong and disciplined professional defense force that is able to act as a regional leader and a moderating influence. Our assistance helps build ties between militaries, ensures that foreign militaries conduct themselves in restrained and professional ways, and creates strong incentives for recipient countries to maintain good ties with the United States.

I know that the uncertainty over the Egyptian transition has prompted some in Congress to propose conditioning our security assistance to Egypt. The Administration believes that putting conditions on our assistance to Egypt is the wrong approach, and Secretary Clinton has made this point strongly. Egypt is a pivotal country in the Middle East and a long-time partner of the United States. We have continued to rely on Egypt to support and advance U.S. interests in the region, including peace with Israel, confronting Iranian ambitions, interdicting smugglers, and supporting Iraq. Egypt's well-being is important for the region as a whole.

I understand that in these budget constrained times Congress will take a close look at all our assistance programs. However, now is not the time to add further uncertainty to the region or disrupt our relationship with Egypt: Conditioning assistance risks putting our relations with Egypt in a contentious place at the worst possible moment. As the Secretary explained, "We support the democratic transition, and we don't want to do anything that in any way draws into question our relationship or our support." The Egyptian people, not just the Egyptian government, view our assistance as symbolic of our support

for their country and their transition. At this time of great change, we need to maintain the flexibility to respond to events and adjust our assistance accordingly.

Additionally, Members of Congress should be clear about the potential second and third order effects of cutting off assistance to Lebanon or the Palestinian Authority. We must ask ourselves – if we are no longer a partner, who will fill the void? We must think about the other potential partners that could fill the space we leave behind – and that should give us pause.

Furthermore, with our troops coming home from Iraq at the end of the year, Secretary Panetta has noted that the U.S. will continue to have a robust presence in the region. As U.S. forces begin to come home after years at war in Iraq, our diplomatic efforts, our development work, and our security assistance programs will prove critical to maintaining a robust presence in the region. Our total FMF funding amounts to just \$5.5 billion per year, of which more than 80 percent goes to the supporting our partners and allies in the Middle East. Therefore deep and disproportionate cuts to the State Department budget, which accounts for just one percent of the overall federal budget, will not make a dent in the deficit or debt. But they will undermine U.S. national security and our ability to effectively engage the region. We don't yet know how the budget discussions will play out but we are all bracing for their impact.

The last point I would like to make today is also one of the most important ways we work to support Israel's security. And that is through our efforts to promote peace between Israelis and Palestinians. As the President and the Secretary, as well as many in this room, have acknowledged time and again, the status quo is simply unsustainable. Neither Israel's future as a Jewish, democratic state nor the legitimate aspirations of Palestinians can be secured without a negotiated two-state solution.

Israel itself is not immune from the winds of change. As the people of the region attain greater freedom of movement, access to information and a deeper understanding of the political landscape, Israel will come under even greater scrutiny. This will certainly bring increased pressure to bear on the efforts to achieve a comprehensive peace in the region.

Israel has also faced concerted diplomatic efforts to undercut its legitimacy and isolate it from the international community. As the President has said, Israel's legitimacy is not a matter for debate. We have consistently opposed efforts to isolate Israel. We have stood up strongly for Israel and its right to defend itself after the Goldstone Report on the 2009 Gaza conflict was released. We have refused to attend events that endorse or commemorate the flawed 2001 World Conference Against Racism, which outrageously singled out Israel for criticism. This Administration has also made clear that a lasting and sustainable peace can only come through negotiations and remains firmly opposed to one-sided efforts to seek recognition of statehood outside the framework of negotiations, whether in the UN Security Council or other international fora.

Nonetheless, the United States remains committed to the pursuit of an enduring peace between Israelis and Palestinians. In his May remarks, the President outlined a comprehensive vision for peace between the parties, including goals and principles for negotiations. In doing so, he laid a firm foundation for future negotiations. His vision carefully weighs and balances difficult tradeoffs that the parties will need to make, which we believe are necessary to reach our common goal: two states for two peoples - Israel as a Jewish state and the homeland for the Jewish people, and the state of Palestine as the homeland for the Palestinian people, each state enjoying self-determination, mutual recognition, and peace. We continue to work towards this goal and remain committed to using every opportunity and every tool to make this a reality.

Our work is rooted in knowledge shared across the decades by presidents and policymakers on both sides of the aisle that a strong and secure Israel – and an Israel at peace with its neighbors – is critical not only to the interests of Israelis and Palestinians, but also to America's strategic interests. This is manifested in this Administration's unwavering dedication to ensuring that Israel is prepared to defend itself against the multitude of threats it faces. Since day one, President Obama and Secretary Clinton have not only honored and re-energized America's enduring commitment to Israel's security, but have taken action to expand it to an unparalleled level. And I can assure you that under the leadership of President Obama and Secretary Clinton, the bond between the United States and Israel is unbreakable and our commitment to Israel's qualitative military edge has never been greater.

Today, November 4th, is also somewhat of a somber day. 16 years ago on this day Yitzak Rabin was assassinated in Tel Aviv. The strength and courage Rabin exhibited as he sought peace in a time of great uncertainty is an example that lives on today. While Rabin was pragmatic and tough in his defense of Israel and its interests, he also had an unassailable optimism about the future. He not only believed that the world could be a better a place – that peace was possible – but he also had the strength and courage to try to make it a reality. As we ponder how to react to a world that is rapidly changing, we should remember Rabin’s example.

Thank you for your time and attention this afternoon. I look forward to your questions.