

ROSTRUM

William C. Norris

Takeovers and justice

In a country more concerned about social justice than any in the world, how can we ignore the human trauma caused by hostile corporate takeovers?

Hostile takeovers have cast a shadow over the U.S. business scene for more than 20 years. The damage inflicted has been enormous—families uprooted, careers short-circuited, jobs lost. Public opposition is growing, yet the silence from major sectors of our society is deafening.

- Many business executives live in fear of the corporate raider, yet do little more than adopt "poison pills" for their own companies. And some of them—including investment bankers and lawyers—are making huge fees from the takeover game.

- Labor leaders bemoan the loss of jobs, but tend to remain on the sidelines criticizing both the incumbent managers and the raiders.

- Our great universities teach courses in business ethics, to be sure, but graduates seem to exhibit more interest in getting rich quick.

- National church organizations have shown scant concern for the injustice of takeovers.

- State governments, being closest to the human tragedy caused by takeovers, have begun to act, but even here the emphasis has been on managing injury rather than alleviating it. On the federal level, action has been relegated to the back seat in both the executive and legislative branches.

But lack of progress does not mean that we have to accept things as they are. Even if business is incapable of leadership, there is no need for the nation's universities, churches and labor organizations to hang back.

Universities—especially the business schools—should document the social injuries that accompany hostile takeovers and develop innovative ways to achieve the legitimate goals of takeovers while minimizing the harmful effects. Churches don't need to wait on the business schools. There's enough information now for a year of Sunday sermons on the need to practice what is preached. Labor leaders can use their political clout with Congress.

Hostile takeovers net down to a power grab—a plain case of "I want it, therefore I should have it, and never mind that I am trampling on the rights of others."

Do we want a business system that tolerates such behavior? Of course not. But it will take all Americans working together to make social justice an everyday reality in our society.



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velop academically, earn spending money and enjoy their youth.

*Kent E. Wheeler
Grayville, Ill.*

- In a society where instant material gratification is ceaselessly promoted as a right to be received rather than earned, I wonder how Professor Greenberger can describe a youthful introduction to the work ethic as detrimental. In my recent youth, I earned an invaluable education through the discipline and commitment required by a part-time job. Whether it be the earning of a degree or the satisfaction that accompanies a well-deserved promotion, I am forever grateful for the ability to commit to the realization of long-term goals. More important, I feel privileged that my parents were wise enough to instill such a desire.

*Dave McDonald
Fort Worth*

- As a father of five and a former employer of teens, I can testify to the value of jobs in teaching maturity and reality-based values, keeping children in school when they might drop out and easing the transition to adulthood. In the cases I am familiar with, the working teens'

grades improved and their desire for education became greater because they could experience the type of work they would be locked into without more education. Each of my children who worked during their teens improved their grades in more-demanding course work than they might have taken otherwise. As an employer of teens, I insisted on seeing report cards, and their employment was contingent on getting adequate grades in a major course of study.

*D. R. Lester
Missoula, Mont.*

Editor's note: In "Taking on American Catholics" [Cover, November 17], we said that "roughly half of America's Catholics favor legalizing homosexual relations." That was based on a November, 1985, Gallup Poll showing that 51 percent of Catholics favored such action. A poll taken in late October, however, reveals a sharp shift in sentiment. Gallup says 39 percent of Catholics now are in favor of legalization.

Address letters for publication to Voices, U.S. News & World Report, 2400 N Street, N.W., Washington, D.C. 20037-1196. Include a daytime phone number. Letters subject to editing.

QUOTES

"If you don't have the votes, you don't make your friends walk the plank."

- Senator Bennett Johnston (D-La.), conceding the post of majority leader to Senator Robert Byrd (D-W.Va.).

"He could not communicate with the aircraft to . . . insure separation."

- FAA spokesman Roger Myers, telling how a stuck microphone kept an air-traffic controller from warning two airliners that nearly collided in the skies over Tennessee.

"What Imelda Marcos was to shoes, Rudy Vallee was to ties."

- A family friend, reporting that more than 5,000 ties were found among the late crooner's effects.

"Pilfering is Armywide, almost soldierwide."

- Former supply officer Shawn Helmer, testifying before a congressional task force. He has been charged with stealing more than 12 tons of weapons.

"The television set has become the political party of the future."

- Robert Squier, a top media adviser, in a post-mortem on the Florida Senate race—which his candidate won.

"These men are the Budweiser brigade of the Irish Republican Army."

- William Brown, attorney for one of five men sentenced in a scheme—hatched in a bar—to run guns to the guerrilla group.