NEWS

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REMARKS TO
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"JURISDICTIONAL CONCERNS IN SECURITIES LAW ENFORCEMENT"

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AT THE PRESENT TIME I AM A REGULATOR - A COMMISSIONER OF AN INDEPENDENT FEDERAL AGENCY WHICH EXERCISES PROSECUTORIAL, RULEMAKING AND ADJUDICATORY POWERS. BY PROFESSION I AM A LAWYER AND SINCE I ENTERED LAW SCHOOL I HAVE DEVOTED MOST OF MY INTELLECTUAL ENERGIES TO THE STUDY AND PRACTICE OF LAW. I HAVE WORKED AS A GOVERNMENT LAWYER AND AS A PRIVATE PRACTITIONER. I HAVE TAUGHT LAW SCHOOL. I HAVE ACTIVELY PARTICIPATED IN BAR ASSOCIATION WORK. I HAVE WRITTEN MANY LEGAL ARTICLES. IT IS THEREFORE NOT SURPRISING THAT AS A REGULATOR I AM CONCERNED ABOUT THE LAW I PARTICIPATE IN ADMINISTERING.

WHEN I WAS INTERVIEWED BY PRESIDENT CARTER FOR MY PRESENT POSITION AS A COMMISSIONER OF THE SEC, HE COMMENTED UPON MY OBVIOUS DEDICATION TO THE LAW, AND IN PARTICULAR, UPON THE EXTENT OF MY LEGAL WRITINGS. HE ASKED ME TWO QUESTIONS WHICH MAY BE OF SOME INTEREST TO THIS AUDIENCE THIS MORNING.

FIRST, THE PRESIDENT ASKED ME WHETHER I LIKE WRITING BETTER THAN ANYTHING ELSE, WHETHER THAT IS WHAT I REALLY WANTED TO DO MOST. I REPLIED THAT I CONSIDERED LEGAL WRITING PART OF MY WORK AS A LAWYER AND THAT WHAT I WANTED TO DO MOST WAS TO BECOME THE BEST LAWYER I WAS CAPABLE OF BECOMING. EVEN AS I GAVE THIS ANSWER I REALIZED MY REPLY WAS POSSIBLY NOT ENTIRELY APPROPRIATE FOR SOMEONE BEING

INTERVIEWED FOR PUBLIC OFFICE. SO I ADDED THAT I REALIZED THAT THE POSITION OF SEC COMMISSIONER IS NOT A LAWYER'S JOB. BUT, IF I WAS APPOINTED, I EXPECTED TO BRING A LAWYER'S PERSPECTIVE TO THE JOB, AND I HOPED THAT THE JOB WOULD IN SOME WAY CONTRIBUTE TO MY PROFESSIONAL GROWTH AND DEVELOPMENT.

THE SECOND QUESTION THE PRESIDENT ASKED ME WAS WHETHER MY WRITINGS HAD ANY COMMON THEME. I RESPONDED THAT MY ARTICLES WERE EACH ABOUT A PARTICULAR PROBLEM OF CURRENT INTEREST AND THEREFORE MY PUBLICATIONS WERE NOT NECESSARILY PHILOSOPHICALLY CONNECTED. HOWEVER, ONE OF MY CONSTANT SCHOLARLY PREOCCUPATIONS WAS FEDERAL JURISDICTION. AND I ANTICIPATED THAT AS A COMMISSIONER OF THE SEC I WOULD BE CONCERNED ABOUT THE LIMITS OF THE COMMISSION'S JURISDICTION.

NOW MOST OF US ARE NOT ACCUSTOMED TO CONVERSING WITH THE PRESIDENT AND ON THE DAY I DID SO I WAS VERY EXCITED AND VERY NERVOUS. SO MY ANSWERS PROBABLY WERE NOT AS COHERENT AS I HAVE DESCRIBED THEM. BUT SPONTANEOUS ANSWERS TO BASIC QUESTIONS ARE OFTEN TELLING, AND I HAVE GIVEN SOME THOUGHT TO THE TOPICS OF MY INTERVIEW WITH THE PRESIDENT SINCE I BECAME A COMMISSIONER.

I BELIEVE THAT I HAVE BROUGHT A LAWYER'S PERSPECTIVE TO MY POSITION. I AM KEENLY AWARE THAT IN MAKING DECISIONS AS A COMMISSIONER I AM, FOR THE MOST PART, BASING MY VOTE ON MY ANALYSIS OF PROPER AND APPLICABLE POLICY RATHER THAN MY ANALYSIS OF THE LAW. BUT I FEEL VERY STRONGLY THAT A COMPONENT OF PROPER POLICY IS THE ORDERLY AND COHERENT DEVELOPMENT OF THE SECURITIES LAW, WHICH IS RESPONSIVE TO THE CONCERNS OF THE CONGRESS AND THE JUDICIARY. I DO NOT BELIEVE THAT THE COMMISSION SHOULD PROPOSE NEW RULES OR INSTITUTE NEW TYPES OF CASES WHERE THE AGENCY'S AUTHORITY IS QUESTIONABLE AND LEAVE IT TO THE COURTS TO TELL US IF WE HAVE STRETCHED OUR AUTHORITY TO THE BREAKING POINT.

I AM NOT COMFORTABLE MAKING DECISIONS AS A COMMISSIONER THAT I CANNOT EASILY AND CONFIDENTLY DEFEND AS A SECURITIES LAWYER. AND I AM CONCERNED ON A DAILY BASIS WITH THE APPROPRIATE LIMITS OF THE COMMISSION'S JURISDICTION. I DO NOT VIEW THIS CONCERN AS NARROW OR LEGALISTIC. RATHER, I BELIEVE IT IS ONE OF THE MOST FUNDAMENTAL AND SIGNIFICANT CONCERNS WHICH A PUBLIC OFFICIAL CAN HAVE BECAUSE IT GOES TO THE HEART OF THE LEGITIMACY OF POWER.

JURISDICTION IS THE AUTHORITY TO GOVERN OR REGULATE. IN ORDER TO BE EFFECTIVE, THAT AUTHORITY ULTIMATELY DEPENDS UPON THE CONSENT OF THE GOVERNED. THIS HOLDS AS TRUE FOR AN INDEPENDENT REGULATORY COMMISSION AS ANY OTHER GOVERNMENT AUTHORITY. IN ORDER FOR THE REGULATOR TO RULE WITHIN

THE TRADITIONS OF DEMOCRATIC GOVERNMENT, THE REGULATOR'S POWER AND MANNER OF EXERCISING THAT POWER MUST BE RESPECTED AND ACCEPTED BY THE PUBLIC.

THE POSITIONS OF THE REGULATOR AND THE REGULATED ARE NATURALLY ADVERSARY IN A PARTICULAR LAW ENFORCEMENT PROCEEDING. HOWEVER, IF THERE IS NOT BASIC AGREEMENT BETWEEN THE REGULATOR AND THE REGULATED ON THE PUBLIC POLICY OBJECTIVES OF A BROAD STATUTORY SCHEME OF GENERAL BUSINESS REGULATION, AND THE USUAL MANNER IN WHICH THOSE OBJECTIVES ARE ACHIEVED, THE RESULT WILL BE A DISRESPECT FOR THE LAW.

I BELIEVE THAT ONE OF THE MOST SERIOUS PROBLEMS IN LAW ENFORCEMENT TODAY IS A GENERAL DISRESPECT FOR THE LAW. MY PERSONAL CONCERN WITH JURISDICTION IS A CONCERN WITH WHAT I SEE AS ONE OF THE ROOT CAUSES FOR THAT DISRESPECT, PARTICULARLY IN THE AREA OF WHITE COLLAR CRIME. IN TOO MANY INSTANCES, THE GOVERNMENT HAS BEEN TOO EXPANSIVE IN ASSERTING ITS AUTHORITY TO PROHIBIT OR PROSECUTE ACITVITIES WHICH A LARGE NUMBER OF PEOPLE DO NOT BELIEVE ARE WRONG, OR AT LEAST SUFFICIENTLY WRONG TO BE ILLEGAL.

IN MY OPINION, THE SEC SHOULD REFRAIN FROM PROSECUTING CASES WHERE ITS JURISDICTION IS QUESTIONABLE BECAUSE SUCH OVERREACH WILL ULTIMATELY WEAKEN THE AGENCY'S AUTHORITY. I AM VERY DISTURBED BY THE NUMBER OF CASES WHICH THE COMMISSION HAS LOST IN THE COURTS SINCE I BECAME A COMMISSIONER. THIS IS NOT BECAUSE I AM A POOR LOSER,

OR BECAUSE I BELIEVE THAT A GOVERNMENT PROSECUTOR SHOULD WIN EVERY CASE IT BRINGS. RATHER IT IS BECAUSE THE DECISIONS AGAINST THE COMMISSION INDICATE THAT WE HAVE BEEN REACHING BEYOND OUR CLEAR JURISDICTIONAL LIMITS.

NOW SOMETIMES IT IS NECESSARY AND APPROPRIATE FOR A REGULATORY AGENCY TO RESPOND TO A NOVEL OR EMERGING PROBLEM IN AN UNTRIED AND UNORTHODOX WAY. THIS IS PARTICULARLY TRUE IN FAST MOVING, EMERGENCY SITUATIONS. BUT THE SEARCH FOR NEW CASES SHOULD NOT BECOME A HABIT. THE LAW WHICH ALREADY EXISTS MUST BE REGULARLY AND VIGOROUSLY ENFORCED. THE AUTHORITY OF GOVERNMENT IS MOST CREDIBLE WHEN IT FUNCTIONS EFFICIENTLY AND EFFECTIVELY WITHIN CLEAR AND RECOGNIZED LIMITS.

THERE ARE TWO ASPECTS TO JURISDICTION -- SUBSTANTIVE AND PROCEDURAL. THE SEC S SUBSTANTIVE JURISDICTION CAN BE AND SOMETIMES HAS BEEN CALLED INTO QUESTION WHEN THE SECURITIES LAWS ARE APPLIED TO A SET OF FACTS IN A MANNER WHICH SEEMS TO STRETCH THE PROVISIONS OF THE STATUTES BEYOND GENERALLY ACCEPTED BOUNDS. AN OBVIOUS RECENT EXAMPLE OF RELEVANCE TO SECURITIES LAW ENFORCEMENT IS THE DEFINITION OF THE TERM "SECURITY."

IN A SIMPLER ECONOMY THAN EXISTS TODAY IT WAS FAIRLY EASY TO ASSUME THAT ALL INVESTMENT VEHICLES WHICH WERE SOLD TO THE PUBLIC WERE SECURITIES. AND IF SUCH INVESTMENTS WERE BEING SOLD FRAUDULENTLY, THE COMMISSION WAS NORMALLY WILLING TO INVESTIGATE, AND IF APPROPRIATE, PROSECUTE THE MATTER AS A SECURITIES FRAUD. IN TODAY'S COMPLEX AND SOPHISTICATED FINANCIAL MARKETS, MANY INVESTMENTS, ESPECIALLY IN COMMODITIES, REAL ESTATE AND FINANCIAL FUTURES ARE IN MANY RESPECTS INDISTINGUISHABLE FROM SECURITIES. BOTH THE COURTS AND THE CONGRESS, HOWEVER, HAVE COMPELLED THE COMMISSION TO CAREFULLY EXAMINE ITS SUBSTANTIVE AUTHORITY TO REGULATE SUCH VEHICLES OR BRING ENFORCEMENT CASES BASED ON THE FRAUDULENT SALE OF SUCH INVESTMENTS.

IN THE FORMAN 1/ AND DANIEL 2/ CASES, THE U S. SUPREME COURT HAS INDICATED THAT NOT ALL INVESTMENT VEHICLES ARE SECURITIES FOR PURPOSE OF THE FEDERAL SECURITIES LAWS. NEVERTHELESS, THE COURT HAS NOT QUESTIONED

1/ UNITED HOUSING FOUNDATION, INC. V. FORMAN, 421 U.S. 837 (1975).

2/ INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSERS & HELPERS OF AMERICA, ET AL V. DANIEL, 47 U.S.L.W. 4135 (U.S., JAN. 16, 1979).

THE COMMISSION'S TRADITIONAL CONCERN IN PREVENTING FRAUD IN THE SALE OF INVESTMENT CONTRACTS WHICH MAY NOT LOOK MUCH LIKE STOCKS OR BONDS. THE COMMISSION WILL HAVE TO CAREFULLY CONSIDER IN THE DAYS AHEAD THE EXTENT OF ITS SUBSTANTIVE JURISDICTION OVER INVESTMENT CONTRACTS. I BELIEVE THAT THIS TYPE OF EXAMINATION IS VERY HEALTHY AND OVER TIME STRENGTHENS THE COMMISSION'S ENFORCEMENT PROGRAM.

THE CONGRESS HAS ALSO INDICATED THAT THE COMMISSION'S JURISDICTION OVER FINANCIAL INSTRUMENTS IS NOT BOUNDLESS BY CREATING THE COMMODITIES FUTURES TRADING COMMISSION. AGAIN, I VIEW THIS LIMITATION OF THE SEC'S AUTHORITY AS A POSITIVE STEP IN THE COMMISSION'S OVERALL ENFORCEMENT OF THE SECURITIES LAWS. THE COMMISSION'S RESOURCES HAVE BEEN SUFFICIENTLY STRAINED BY OUR EFFORTS TO POLICE OPTIONS TRADING TO MAKE US REALIZE THE DIFFICULTIES WE WOULD HAVE ALSO TRYING TO POLICE THE COMMODITIES FUTURES MARKETS. HOWEVER, THERE ARE MANY GRAY AREAS IN FUTURES TRADING WHERE IT IS NOT CLEAR WHERE THE JURISDICTION OF THE SEC OVER SECURITIES TRADING ENDS.

I BELIEVE IT IS GENERALLY WISE POLICY FOR THE COMMISSION TO EXERCISE RESTRAINT AND DECLINE TO EXPAND THE COVERAGE OF THE SECURITIES LAWS THROUGH ENFORCEMENT CASES. NEVERTHELESS, THERE ARE TIMES WHEN IT IS RESPONSIBLE AND APPROPRIATE FOR THE COMMISSION TO INSTUTUTE AN ENFORCEMENT

ACTION IN ORDER TO BETTER DELINEATE THE APPLICABILITY OF THE SECURITIES LAWS TO NOVEL OR EMERGING FACT PATTERNS. EITHER WAY, I BELIEVE IT IS IMPORTANT FOR THE COMMISSION TO ARTICULATE AND JUSTIFY THE LEGAL AND POLICY GROUNDS ON WHICH AN ENFORCEMENT PROGRAM OR PARTICULAR CASE IS BASED.

FOR EXAMPLE, THE COMMISSION IS PRESENTLY LITIGATING WHAT CONSTITUTES A TENDER OFFER IN THE SUN COMPANY CASE, 3/ AND IN RECENT RULEMAKING PROPOSALS WITH REGARD TO TENDER OFFERS WE DECLINED TO SUGGEST A DEFINITION FOR THE TERM "TENDER OFFER." 4/ THE COMMISSION'S RATIONALE IN THIS REGARD WAS THAT DEVELOPMENTS IN THE TENDER OFFER AREA ARE TOO FAST MOVING AND DYNAMIC FOR THE SEC TO BE BOUND AT THIS TIME BY A RIGID DEFINITION. I SHOULD NOTE THAT A SIGNIFICANT NUMBER OF COMMENTATORS ON THE COMMISSION'S LAST TENDER OFFER RULE PROPOSALS AGREED THAT THE DEFINITION OF THE TERM TENDER OFFER SHOULD BE LEFT TO THE COURTS IN APPROPRIATE LITIGATION AT THIS TIME.

THE DEFINITION OF THE TERM "INVESTMENT CONTRACT" HAS ALSO BEEN LEFT TO THE COURTS OVER YEARS AND THE COURTS HAVE BEEN GENERALLY EXPANSIVE AND FLEXIBLE IN THEIR

3/ SEC v. SUN COMPANY, INC., ET AL, CIV. ACT. 78-1055 (RLC) SDNY, FILED MARCH 9, 1978.

4/ SECURITIES ACT REL. NO. 6022, SECURITIES EXCHANGE ACT REL. NO. 15548 (FEB. 5, 1979).

INTERPRETATIONS. PERHAPS THE COMMISSION WAS TOO AMBITIOUS IN ARGUING THAT THE INTERESTS IN THE PENSION PLANS INVOLVED IN THE DANIEL CASE WERE SECURITIES. FORTUNATELY, THERE WAS NO SUGGESTION IN THE SUPREME COURT'S OPINION IN THAT CASE THAT THE COMMISSION STOP BRINGING ENFORCEMENT CASES INVOLVING UNCONVENTIONAL SECURITIES OTHER THAN IN THE PENSION AREA. BUT THE COMMISSION RISKED SUCH A REVERSAL OF THE HOWEY 5/ CASE AND ITS PROGENCY - APPLYING THE TERM "SECURITY" TO VARIOUS TYPES OF INVESTMENT VEHICLES - IN PURSUING ITS ARGUMENT IN THE DANIEL CASE.

SOMETIMES AN INDEPENDENT REGULATORY AGENCY LIKE THE COMMISSION MUST TAKE SUCH RISKS. BUT MY OWN VIEW IS THAT CAREFUL LEGAL ANALYSIS AND A CONCERN ABOUT THE SUBSTANTIVE LIMITS OF THE COMMISSION'S JURISDICTION USUALLY WILL BETTER SERVE THE PUBLIC INTEREST IN THE LONG RUN. IT IS IMPORTANT FOR THE SEC TO MAINTAIN ITS REPURATION AND CREDIBILITY IN THE COURTS AND AMONG MEMBERS OF THE BAR IN ORDER FOR THE SECURITIES LAWS TO BE RESPECTED AND OBEYED.

AT THIS POINT I WILL TURN TO PROCEDURAL LIMITATIONS ON THE SEC'S ENFORCEMENT CAPABILITY. THE COMMISSION HAS BEEN GIVEN A VARIED ARSENAL OF REMEDIES FOR ENFORCEMENT OF THE FEDERAL SECURITIES LAWS. THE COMMISSION MAY INSTITUTE INJUNCTIVE ACTIONS, MAKE CRIMINAL REFERENCES OR

5/ 328 U.S. 293 (1946).

INITIATE ADMINISTRATIVE PROCEEDINGS AGAINST PERSONS WHO HAVE VIOLATED THE LAW. AT THE PRESENT TIME THERE IS SOME CONTROVERSY OVER THE EXTENT OF THE COMMISSION'S AUTHORITY TO IMPLY ADMINISTRATIVE REMEDIES TO SANCTION SECURITIES LAW VIOLATORS.

SINCE I AM ONE OF THE PARTICIPANTS IN THIS CONTROVERSY I FEEL UNDER SOME OBLIGATION TO EXPLAIN MY POSITION. BEFORE I DO SO, HOWEVER, I THINK IT IS IMPORTANT TO FOCUS UPON THE CONTEXT IN WHICH THIS CONTROVERSY HAS ERUPTED.

OVER THE PAST 15 YEARS THE COMMISSION HAS BEEN GIVEN GREATLY INCREASED REGULATORY RESPONSIBILITIES. THROUGHOUT THE 60'S AND 70'S THE CONGRESS ADDED MANY NEW REGISTRANTS - BOTH PUBLIC COMPANIES AND SECURITIES INDUSTRY PARTICIPANTS - TO THE ROLLS OF PERSONS REGULATED BY THE SEC. IN THE 60'S AND EARLY 70'S THE COURTS GENERALLY INTERPRETED THE SECURITIES LAWS VERY BROADLY WHICH FURTHER EXPANDED THE COMMISSION'S MANDATE. THE CONSUMER PROTECTION MOVEMENT CREATED A POLITICAL CLIMATE WHICH ENCOURAGED AND APPROVED OF AGGRESSIVE ENFORCEMENT OF THE SECURITIES LAWS.

BUT TIMES ARE CHANGING, AND THE COMMISSION, LIKE MUCH OF GOVERNMENT, IS AT A CROSSROADS. DEREGULATION IS BEING PERCEIVED AS ONE OF THE BETTER ROUTES TO CONSUMER PROTECTION. THE COURTS ARE SEVERELY CURTAILING ACCESS TO THE FEDERAL JUDICIAL SYSTEM AND A PART OF THIS RETRENCHMENT IS A NARROWING CONSTRUCTION OF THE FEDERAL SECURITIES LAWS. IN ADDITION,

FEDERAL JUDGES ARE MORE OFTEN EXERCISING THEIR EQUITABLE DISCRETION AND REFUSING TO ISSUE INJUNCTIONS EVEN IN CASES WHERE VIOLATIONS OF THE SECURITIES LAWS HAVE BEEN PROVEN.

THE COMMISSION IS THUS FACED WITH A VASTLY INCREASED WORKLOAD, NUMERICALLY CONSTANT STAFFS AND BUDGETS AND A LESS HOSPITABLE JUDICIARY THAN IN FORMER TIMES. TWO VERY NATURAL RESPONSES TO THIS SITUATION ARE TO BRING MORE CASES ADMINISTRATIVELY AND TO SETTLE AS MANY CASES AS POSSIBLE. I HAVE NO OBJECTION IN THEORY TO EITHER OF THESE RESPONSES. INDEED, THEY ARE PRACTICAL AND RESPONSIBLE SOLUTIONS TO A SERIOUS LAW ENFORCEMENT PROBLEM.

IN PRACTICE, HOWEVER, I BELIEVE THE COMMISSION HAS BEEN PAYING INSUFFICIENT ATTENTION TO THE JURISDICTIONAL LIMITATIONS OF AN ADMINISTRATIVE AGENCY. IN PARTICULAR, I HAVE DISSENTED FROM THE COMMISSION'S USE OF SECTION 21(A) OF THE SECURITIES EXCHANGE ACT OF 1934 TO PUBLICIZE THE TERMINATION OF ENFORCEMENT INVESTIGATIONS. 6/ I BELIEVE THAT SUCH PUBLICITY IS BEING USED AS A SANCTION AND THAT THE COMMISSION ONLY HAS THE JURISDICTION TO IMPOSE SANCTIONS BY WAY OF THE DISCIPLINARY PROCEEDINGS SPECIFICALLY SET FORTH IN THE SECURITIES LAWS. I HAVE SIMILAR DOUBTS ABOUT THE COMMISSION'S AUTHORITY TO IMPLY PROCEEDINGS AGAINST PROFESSIONALS UNDER RULE 2(E) OF THE COMMISSION'S RULES OF PRACTICE.

6/ IN THE MATTER OF SPARTEK, INC. AND JOHN A. CABLE (ADMIN. PROC. NO. 3-5655), SECURITIES EXCHANGE ACT RELEASE NO. 15567 (FEB. 14, 1979).

To express these doubts is not to conclude that the Commission should be left powerless to enforce the securities laws. Many problems can be attacked by regulation rather than prosecution. And the Commission's administrative remedies can be enlarged by Congress.

My concern with procedural jurisidiction is a concern about how and when government power should be exercised so as to maximize respect for the law. An important component of our system of criminal justice is that prosecutorial power is subject to many procedural restrictions. Although the Commission's enforcement program is civil, I believe it should be subject to similar restrictions for similar public policy reasons.

The government should not have the power to prosecute its citizens for behavior which has not been declared illegal by the legislature. And prosecutorial power should be kept within the confines of specified sanctions and procedures. Jurisdiction is legitimate power. While it may be stretched, it is not infinitely elastic. The more jurisdiction is expanded, the more tenuous it becomes.

When I graduated from law school I went to work as an SEC enforcement attorney. I always was very proud to represent the Commission in court because my agency had such a good reputation. I believe that the Commission still has a good reputation and I want that reputation

TO CONTINUE. I BELIEVE THAT ONE WAY FOR THE COMMISSION TO MAINTAIN A QUALITY REPUTATION IS FOR OUR ENFORCEMENT PROGRAM NOT TO BECOME OVERLY AMBITIOUS.

I REALIZE THAT I AM A LONELY DISSENTER WITH RESPECT TO CERTAIN OF MY VIEWS AND THAT A MAJORITY OF THE COMMISSION APPROACHES THESE PROBLEMS DIFFERENTLY THAN I DO. I BEGAN THIS TALK BY DESCRIBING THE INTERVIEW I HAD WITH PRESIDENT CARTER BEFORE I WAS APPOINTED TO THE COMMISSION. PERHAPS IT IS THEREFORE APPROPRIATE TO CLOSE BY DEFENDING MY IDEAS, WHICH SOME SAY ARE CONTROVERSIAL, BY QUOTING FROM A SPEECH JIMMY CARTER GAVE IN 1973 TO THE NATIONAL CONFERENCE OF BANKRUPTCY JUDGES:

> ... THERE IS A GREAT TENDENCY FOR ALL OF US TO SHY AWAY FROM CONTROVERSIAL ISSUES, BUT I TELL YOU THAT EVERY ISSUE THAT IS WORTH ANYTHING IS BOUND TO BE CONTROVERSIAL. TOO OFTEN WE AVOID TAKING A STAND FOR WHAT WE KNOW TO BE RIGHT BECAUSE WE ARE AFRAID WE ARE GOING TO LOSE A DOLLAR OR A CLIENT OR A VOTE. ... /N/O COUNTRY CAN AFFORD MEN IN THE PROFESSIONS, IN BUSINESS, OR IN POLITICS WHO ARE MORE AFRAID OF CONTROVERSY THAN OF THEIR CONSCIENCE." Z/

Z/ CARTER, A GOVERNMENT AS GOOD AS ITS PEOPLE 25(1977).