

Opinion

Say goodbye, Ed

It's time for U.S. Attorney General Ed Meese to resign or for Ronald Reagan to kick him out.

The nation's chief law enforcement officer continues to have embarrassing run-ins with the law he has sworn to uphold. Last year, he was accused of trying to influence the awarding of a government contract to a company in which he held stock. The latest fiasco involves a possible bribe to Israeli officials.

Meese in 1985 received a memo that allegedly said payoffs to Israeli officials — particularly then-Prime Minister Shimon Peres — might be necessary to protect an oil pipeline to be built near the Israeli border. The project was abandoned before construction began.

Israeli officials deny any bribe was offered or accepted. But if it were, Meese could be indicted for bribery. As attorney general, he also could be trouble if he knew of the plot and didn't stop it, a scenario that begins to resemble Iran-Contra in an uncomfortable way.

The Iran-Contra affair made "What did the president know and when did he know it?" an important question. In Meese's seven years as attorney general, he has made the question "What did the attorney general know and when did he know it?" a common one.

Meese says his involvement in the project was "entirely lawful," and it may be that he did not violate the letter of the law. But the law's spirit has taken a brutal beating during his tenure, and it's time for the healing to begin.

The Battalion Editorial Board

Raider of the lost corporations

T. Boone Pickens — an entrepreneurial hero or just another corporate raider? A former geologist turned independent oil producer turned corporate icon, Pickens was on hand Friday at Rudder Auditorium before a capacity audience to receive the Distinguished Entrepreneur Award given in honor of Harold L. Kupfer, Class of 1954. Pickens has made millions for his Mesa Limited Partnership (formerly Mesa Petroleum) by hoarding stock in so-called "undervalued" companies, then selling back the stock to a jittery management at a hefty profit. In the world of hostile takeovers and corporate raiders, this tactic is called "greenmail."



John MacDougall

Pickens began his career in the oil business 36 years ago as a junior geologist with a major oil company before setting out on his own as an independent oil producer. The rest is history.

Based in Amarillo, Mesa grew by leaps and bounds — drilling for oil and gas all over the world. Pickens and other Mesa stockholders got rich. A \$10,000 investment in Mesa in 1964 would have been parlayed into \$300,000 today. Pickens turned Mesa Petroleum into a model company and now has a firm hand in the daily business operations. According to magazine reports, Pickens

makes a point to meet all new employees at orientation. He has a preference for hiring younger employees. A self-avowed health nut, Pickens built a complete athletic facility for employees and has taken a militant stance against employees' smoking.

Unfortunately, Pickens' entrepreneurial spirit has been overshadowed by greedy takeover attempts, placing him in a category beside such dubious dealmakers as Carl Icahn (TWA), Robert Holmes a Court (Texaco) and Ronald Perelman (Revlon). As an advocate of shareholders' rights, Pickens states that American management has become insensitive to the demands of stockholders. Pickens knows that management's goals aren't always in line with maximizing the wealth of current owners. Management has more immediate selfish motives that don't always contribute to increasing the value of company stock.

Ultimately though, management — especially corporate officers — is responsible to company owners. If managers do their jobs well, they will keep the hounds away from the company door. If they screw up and stock prices nosedive, these companies may find themselves as subsidiaries of Beatrice but oftentimes not before a nasty takeover fight. These battles degrade into ugly skirmishes that are windfalls to Wall Street lawyers and wing-tipped investment bankers. The losers in a hostile takeover are the little guys whose jobs are axed to help defray the cost of stock repurchases and "golden parachutes."

Takeovers zap a company's equity. Targeted companies create "poison pills" to prevent themselves from being gobbled up by a bigger fish (or in the case of Mesa, a minnow). The pills can take the form of issuance of new stock or excessive severances for management in the event of a buyout.

Pickens is master of the takeover game. In 1985 he tried to buy out local, but backed off after Unocal's management offered him a huge sum of money for Mesa's stockholdings in local. The deal netted Mesa \$83 million. In 1984 Pickens made a cool \$218 million on a bid for Gulf that culminated the oil giant being purchased by Standard Oil Company. All these deals are fine and dandy in our free enterprise economy. But Pickens is brash enough to climb a soapbox against greenmail. One should seriously doubt his intentions to operate the companies in which he has purchased blocks of stock. Harold Kupfer is tattooed by hit and run attacks to run up the price of target company stock, only to sell out quickly. Pickens' most recent attempts at purchasing chunks of Boeing, Singer and Newman Mining indicate that he still hopes to make a quick buck by intimidating management of these companies.

To make Pickens worthy of the Kupfer award, we should change the name from the "Distinguished Entrepreneur Award" to the "Distinguished Corporate Raider Award." Has a ring to it.

John MacDougall is a graduate student and a columnist for The Battalion.

The awful, biting truth about the CBS pit bull

If the Columbia Broadcasting System has any sense of fairness, it will order Dan Rather to go for the throats of each and every presidential candidate. Why should Vice President George Bush receive preferential treatment?



Mike Royko

As a supporter of Paul Simon told me: "Oh, if only we could get Rather to publicly whip Paul that way. We'd jump 20 points in all the polls."

Yes, but what could Rather possibly attack Simon for?

"Who cares? He could accuse him of wearing clip-on bow ties or secretly having 20-20 vision without glasses. What's the difference? All that counts is having Rather ripping, tearing, shredding your candidate. Beat on us, Dan, please, harder, harder."

He has a point. Almost overnight, Rather has become one of the most powerful political influences in America. One good flogging from him can send a candidate's popularity soaring.

It took him only a few grim minutes to turn a rich elitist like George Bush into a sympathetic character for millions of people who work for their paychecks.

It might be the most fascinating development of the campaigns, that a TV anchorcreature could have so dramatic an impact on political opinion.

The question is why? So I asked a noted psychologist, Dr. I.M. Kooky, if he had any theories.

"Of course," he said, "the answer is obvious. In their subconscious minds, Dan Rather represents the single thing Americans fear most. And you must know what that is."

War? Famine? Disease?

"No."

Then what is it?

"I will tell you. The one single thing Americans fear most is the pit bull."

Really?

"Yes, research shows that in recent years it has become even more frightening than the prospect of the TV conking out on Super Bowl Sunday."

But how does the fear of pit bulls relate to Rather?

"Because when it goes after you, it is remorseless, without pity. It will not let go even if you offer it a whole box of Dog Yummies."

That does sound like Rather.

"Sure. And look at the way Rather shows his teeth."

But he's simply smiling.

"A pit bull shows its teeth, too. Do you call that smiling?"

I see what you mean.

"So what we have here is the Pit Bull Syndrome at work on the mass mind. And George Bush was the poodle."

The poodle?

"Of course. The poodle is a nice dog, but it is an aristocrat, a pure bred, rather snooty, so most people don't like it, just like Bush. They also think the poodle is kind of a wimp, just like Bush. But the poodle does not frighten them, just like Bush. They just don't want one, just like Bush."

An interesting analogy, although George Will said Bush was more of a lap dog.

"George Will is a poodle, too, so what does he know? Shall I go on?"

Please.

"These millions of Americans turned on their TV sets and in their subconscious they saw this well-groomed poodle. And suddenly it was being savagely attacked by a pit bull."

A terrifying vision.

"Yes, but there was a surprise in store. As a horrified nation watched, expecting a blood bath, they realized that the poodle was not fleeing. Nor did it cower. The poodle fiercely defended itself. In fact, it went on the attack."

You're right. Vice President Poodle, er, Bush, became surprisingly aggressive. He hasn't been that macho since he boasted of kicking Ferraro's fanny.

"So, tell me, who do you think most people would cheer for, the poodle or the pit bull?"

Hooray for the brave poodle!

"Exactly, which is why CBS switchboards all over America were swamped with pro-poodle calls."

But do you think that in his role as the national pit bull, Rather could have the same impact on the campaigns of other candidates?

"Definitely. For example, Simon is sort of a friendly neighborhood mutt, and little old ladies would weep in his behalf."

Then it would be wise for the candidates to demand a chance to be thrown into the pit with Rather.

"Yes, but they must hurry."

Why?

"He might be impounded at any moment for rabies tests."

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DARLING, HAVE YOU BEEN DISAGREEING WITH THE PRESIDENT ON CENTRAL AMERICA AGAIN?



Mail Call

Help, help, I'm being oppressed

EDITOR:

A few nights ago I was making that all too familiar trek from the fish lot to my dorm, when I was confronted with a spectacle: Cain Hall . . . that towering haven of athletic prowess with its spacious rooms, elevators, and yes — its own private parking lot.

It seems to me that a slight inconsistency exists when an institution of learning virtually enshrines its athletes, while students on academic scholarships receive no such preferential treatment. Maybe Jackie Sherrill, with his new and richly deserved professorship, could explain to me the logic behind this. Is there some unspoken law that forbids the pampered proteges of the athletic program from parking with the "rabble" or from using the stairs? This peasant is tired of athletics taking precedence over academics.

Jennifer Maloney '91

Being oppressed, part II

EDITOR:

Incidents comparable to those that happened in Germany in the 1940s have taken place in Israel. Civil rights violations continue today. The Palestinians are the oppressed minority; the West Bank and Gaza Strip are the Auschwitz and Dachau of today.

It is time for this country to divest itself of Israel. Perhaps without the billions of dollars in free donations from us yearly to fund their storm troopers, the Israelis can be forced to give back some of the land that they have stolen. There will be no peace in the Middle East until the Palestinian people have a homeland.

Brian Petruskie '83

Letters to the editor should not exceed 300 words in length. The editorial staff reserves the right to edit letters for style and length, but will make every effort to maintain the author's intent. Each letter must be signed and must include the classification, address and telephone number of the writer.

The Battalion

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by Berke Breathed

