

• The CESJ testimonial dinner for Peter Grace has been scheduled for Nov. 10th at the Grand Hyatt in Washington. Among those who have agreed to serve as dinner co-chairmen are ESOP prime mover Russell Long; his former Senate colleagues Paul Laxalt and Jennings Randolph; former Treasury Secy. William Simon; OAS Secretary Gen. Joao Baena Soares; U.S. Global Strategy Council Chmn. Ray Cline; publisher of the Washingtonian Magazine, Philip Merrill; former Peace Corps head, Joseph Blatchford; Arnaud de Borchgrave, CEO of the Washington Times and Insight Magazine; and Amb. Curtin Winsor.

• Thanks in large part to Amb. Alan Keyes and Eric Russi of the State Dept., the U.N.'s Economic Commission on Latin America and the Caribbean has passed a resolution calling for a study of the Employee Stock Ownership Plan (ESOP) as a tool for linking development with economic justice in the region. For thirty years ECLAC has been the single greatest influence on Latin American and Caribbean economic policy. Isaac Cohen, director of ECLAC's Washington office, met with CESJ president Norm Kurland Aug. 19 and expressed great interest in CESJ's concepts and strategies for creating equity for workers.

• Concentrated ownership is the pivotal issue raised in a new best-selling book, *The Great Depression of 1990* by Dr. Ravi Batra, a respected international trade economist on the Southern Methodist University faculty. According to Dr. Batra, historical patterns indicate that when over one-third of America's wealth accumulates in the hands of 1% of its people, banks make riskier loans, gambling and speculation heighten, real estate and stock values become dangerously bloated, and major depressions become inevitable. Batra says that the U.S. is rising rapidly toward such a threshold of concentrated ownership, but that one way to avert catastrophic depression is for workers in large corporations to acquire majority stock in their companies, thus spreading capital ownership to more, rather than fewer people. Unfortunately, Batra's other solutions, especially his discriminatory 5% wealth tax

on the super-rich, are unnecessarily divisive and redistributive, unlike the strategy for democratizing capital credit under CESJ's Industrial Homestead Act.

• Just three and a half years ago, Weirton Steel was nearly bankrupt and planning to close permanently. Since buying the company to save their jobs in Jan. 1984, however, Weirton's 8500 owners have generated \$240 million in profits. Recently they announced their fourteenth consecutive profitable quarter with a profit of \$33 million.

## Project Economic Justice Publicity

• Media coverage of the August 3 White House briefing on the report of the Presidential Task Force continues to grow. The T.V. show "Good Morning America" featured President Reagan's address. Newspaper coverage included articles in the Washington Times, the Daily Journal of Caracas, Venezuela, and the Philadelphia Inquirer, as well as interviews with CESJ members Art Ankeny, Bill Schirra, and Bob Woodman appearing in their local newspapers.

• Thanks to the ESOP Association, each of the 1988 presidential candidates will be receiving CESJ's Project Economic Justice orientation book, *Every Worker an Owner*. This book (available through CESJ for \$15.95) details both the mechanics and the moral basis for employee ownership, and outlines a comprehensive legislative plan for reforming the U.S. economy in ways that would democratize capital ownership.

## CESJ Member News

• Bruce Mazzie, one of CESJ's most effective "soldiers of justice," has left for Cairo on assignment with USAID. Charged with overseeing AID's private sector initiatives in Egypt, Bruce will be looking for ways to incorporate some of the Project Economic Justice task force recommendations. He will be greatly missed in Washington. We all wish Bruce well as he continues to pursue economic justice for all people.

• Bill Schirra and Art Ankeny are forming new CESJ

chapters in Pittsburgh and Johnstown, PA respectively. (The Pittsburgh chapter recently held its first meeting.) CESJ is also grateful to Art for his work in preparing a manual for chartering new CESJ chapters.

## September Meeting of CESJ

When: Sat., September 19th, 1:00 p.m.

Where: National Graduate University

1101 N. Highland, Arlington, Va.

(across from the Clarendon Metro station).

Information: Call Dawn Kurland at (703) 243-5155

The first part of this session will feature a **special slide presentation** and discussion with Col. Larry Tracy, the creator of the slide show presented by Col. Oliver North at the Iran-Contra hearings. Col. Tracy, an expert on counter-insurgency warfare in Central America, has updated his slide show. The slide show now incorporates the story of the **La Perla** plantation in Guatemala where worker-owners proved that economic justice can help eliminate the root causes of insurgency.

This will be followed by freedom fighter Reverend Ndabaningi Sithole's discussion of CESJ's impact on a new constitution being developed for Zimbabwe.

Brainstorming Session: Sat. 19, 9:30 am, NGU.

Board Mtg: Sun., Sep. 20, 9:30 a.m. at the Kurlands.

## \*\*\* Closing Thoughts \*\*\*

*"Huey Long was often accused of playing Robin Hood. And to some extent, he was. My attitude is you really don't have to take anything away from those who have it to share the wealth with the have-nots."*  
**Senator Russell B. Long**

