

SENATOR SCHMIT: Well, Mr. President and members, I do wish to address this issue but I think that since Senator DeCamp specifically addressed some questions to Senator Wesely, I would yield my time to Senator Wesely at this time to respond to those questions and, hopefully, I might have a chance to speak a little later.

SPEAKER NICHOL: Senator Wesely, would you like to handle some of the questions addressed to you, please.

SENATOR WESELY: Yes, I will try and do that and then if I do have some time, I would give it back to Senator Schmit. I appreciate that, Senator Schmit. The Goodyear takeover is particularly onerous, I guess, to us for a number of reasons. Number one, Goodyear has been planning for the future, making investments in terms of long term profitability for their company and positioning themselves in the worldwide markets that they are in so that they will be a strong company far into the future. As a result, they have sacrificed short term profit for the long term good of their company. That has made them vulnerable to this takeover attempt. And, in fact, they are doing exactly what we want more corporations to do in this country, look long term, invest long term, not just look at the short term profit. But as a result of that, they haven't had their stock go up and maybe some of their profits as high as they could be, so this individual sees a prime candidate to come in, take over, drive that price up and whether or not he takes over, he makes millions of dollars. We are talking about multimillions of dollars of profit. Even at this point if he should back off and not actually take it over, that will cost the capital wealth of Goodyear dramatically and perhaps jeopardize some of their plant improvements such as at the Lincoln plant that they were planning to initiate. They will no longer have the capital to make that investment perhaps as a result of this takeover attempt. So, at any event, they are being hurt by this effort whether or not it actually is successful or not, and that is the first thing. It rewards short term greed versus long term progress being planned for that corporation. The second thing is it is the industrial base of our country. In World War II, and previously, Goodyear had a major impact on our war efforts. They are very important to our different manufacturing base and they were vital to this nation in terms of its national security. And now to have a foreign individual come in and take over that company with the prospects of hurting it for its future and perhaps moving some of its plants out of this country jeopardizes our national