

Smith berates 'pleasure seekers'

America is "a society of short-term pleasure seekers," General Motors Board Chairman Roger B. Smith said this week in a college lecture.

Smith criticized tendencies against saving, long-term investment and even marriage in a lecture at Wake Forest University in North Carolina.

"In virtually every aspect of society — from three-minute fast-food restaurants, to slip-knot marriages — it is clear that we have become a society of short-term pleasure-seekers with a very low tolerance for delayed gratification of any kind," the auto executive from Bloomfield Hills said.



Roger B. Smith save — invest

productivity improvements attached — take as long as five to 10 years to reach fruition," he said.

IF AMERICA fails to become internationally competitive by improving productivity through increased savings and investment, then "we shall have to do it by lowering our standard of living — something that I think Americans don't want to do," Smith said.

"The need to service our growing foreign debt requires that we substantially improve our competitiveness," he added.

"Without savings and personal in-

vestment . . . you get zero growth," Smith continued. He said deregulation and government actions to permit easier sharing of knowledge and know-how between companies were a start "in that direction."

He said that General Motors already has accomplished most of its "reindustrialization" through a complete reorganization and by making major capital investments and acquisitions to build up its "core business."

He noted that while GM "developed a plan and stuck to it . . . we've taken our share of lumps from immediate-return sideliners."

AMERICA'S PENCHANT for short-term gratification, Smith said, is visible in:

- The record low level of personal savings in the U.S., which stood at only 3.8 percent of disposable income in 1986, ranking "well below that of most other developed countries."
- Government policies that encourage consumption rather than saving. This is the opposite of Japanese government policy, which encourages saving.
- America's moving from being "the world's largest creditor nation to the world's largest debtor." Americans "borrowed the money from abroad to pay for" imported consumer goods.
- Pressure on American corporate investment managers to show continual improvements in quarterly profits. "Many capital investments — especially ones with significant

OU raises \$8 million

Oakland University has topped the \$8 million mark in its \$10 million capital funds program, President Joseph E. Champagne announced.

"This represents excellent progress since November, when we were able to go public with \$6.1 million in gifts and pledges," he said.

Volunteers and OU staff face a June 30 deadline to meet the \$1 million Kresge Foundation "challenge grant," under which OU must raise

\$3.5 million to secure \$1 million from the foundation. To date, \$2.4 million has been raised, and Champagne said, "We're confident we can reach the goal if nothing unusual happens."

About 600 alumni working at three area corporations are being contacted for gifts their companies will match. Ford employees gave \$55,000, which was matched by the company.

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We at Alexander Hamilton Life believe we're paying our fair share in property taxes on our Corporate Headquarters located in Farmington Hills. And they just raised our assessed value!

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We have only two major ways to finance local school districts—state aid to education through state income and sales taxes, and lottery revenues controlled by the legislature in Lansing, and local property taxes on homeowners and businesses.

Twenty years ago when Alexander Hamilton Life's Home Office Building was constructed, the State government's share of financial support for local schools was 83%. Local property taxpayers financed most of the other 17%.

When the citizens of Michigan adopted the Tax Limitation Amendment in 1978, the State's obligation to finance education was locked in at a minimum of 15%, but elected state officials have not lived up to their end of the bargain and have cut State support of education to 37%, unconstitutionally denying our schools some \$350 million annually.

In fact, some 25% of our children live in school districts that receive no State aid at all. That is just not fair.

Five times in the past we have raised State taxes to aid our schools:

- ...in 1960 when legislators asked for a Sales tax increase,
- ...in 1967 when legislators implemented the income tax,
- ...in 1971 when legislators increased the income tax,
- ...in 1972 when legislators initiated the State Lottery, and
- ...in 1975 when legislators implemented another income tax increase.

State government must begin paying its fair share of local school costs as stipulated by the Michigan Constitution.

Unfair conduct of elected state officials is prompting local school districts to go to property taxpayers for the Michigan Constitution.

Michigan's property taxes are higher than 41 other states and, combined with Michigan's other high taxes, can drive people, jobs and businesses out of our State.

Join us in telling your elected state officials to stop shortchanging our local school districts. They're forcing our property taxes higher and the quality of education lower. That places unfair pressure on our teachers and school boards.

Uproot your school district to recover its Constitutional share of State aid. And work with your School Board to stop the legislature from diverting education money away from your local government and schools. And vote NO if your school district tries to raise money the easy way, by asking you to waive your hard won tax limitation rights under the Michigan Constitution.

With over 600 employees (who also pay property taxes) headquartered in Farmington Hills, Alexander Hamilton Life cares about local schools, quality education and the future of our children and grandchildren. That's why we stay here and pay property taxes of \$1,000 per day. Because we care about Michigan.

Sincerely,

Richard H. Headlee, President, CEO

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