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REMARKS OF THOMAS O. ENDERS  
AMBASSADOR OF THE UNITED STATES TO CANADA  
BEFORE THE CANADIAN CLUB OF TORONTO, NOVEMBER 15, 1976

## AMERICA ON THE EVE OF A NEW ADMINISTRATION

I.

FOR REASONS I'VE NEVER FIGURED OUT, AMERICANS HAVE THE LONGEST ELECTION CAMPAIGNS OF ANYONE — 12 MONTHS, 24, EVEN 48. THEY'RE LIKE GLADIATORIAL CONTESTS, TESTS OF ENDURANCE. IT IS ALWAYS AMAZING THAT THE CANDIDATES — AND THE PUBLIC — SURVIVE THEM.

NOR ARE OUR ELECTIONS ALWAYS EASY TO READ. ONLY WHEN ONE OF THE CANDIDATES CLEARLY REPRESENTS A MINORITY PHILOSOPHY — SENATOR MCGOVERN FOUR YEARS AGO, SENATOR GOLDWATER 12 YEARS AGO, THE REPUBLICAN CANDIDATES IN THE 1930s — DO YOU GET LOPSIDED RESULTS, BIG "MANDATES." MORE OFTEN THAN NOT SUCH ELECTIONS ONLY CONFIRM AN ALREADY EXISTING TREND. MOST OF THE GREAT CHANGES IN THE DIRECTION OF AFFAIRS IN THE STATES HAVE RECENTLY BEEN DECIDED BY SMALL MARGINS: TRUMAN, KENNEDY, NIXON (IN 1968). NOW, POTENTIALLY, JIMMY CARTER.

Mr. CARTER WILL BE INAUGURATED JANUARY 20. HIS INAUGURAL ADDRESS, STATE OF THE UNION MESSAGE, AND FIRST BUDGETARY CHANGES WILL SHOW THE DIRECTION IN WHICH HE INTENDS TO LEAD THE COUNTRY. I AM NOT HERE TO TRY TO ANTICIPATE WHAT THE NEW PRESIDENT WILL DO OR SAY.

BUT I WOULD LIKE TO TRY TO TELL YOU WHERE THE COUNTRY HE WILL LEAD IS NOW AT.

CANADA IS A GOOD PLACE TO LOOK AT THE STATES FROM -- CLOSE, YET VERY DIFFERENT IN CHARACTER AND CONCEPT. BUT I'VE BEEN HERE ONLY NINE MONTHS, AND YOU'LL HAVE TO FORGIVE ME IF I DON'T MAKE IT TO TOTAL OBJECTIVITY ABOUT MY OWN COUNTRY. YOU MAY FIND SOME OF WHAT I HAVE TO SAY TOO GENEROUS. BUT IN SOME PLACES I MAY BE HARsher THAN YOU WOULD BE.

## 2.

THE FIRST THING TO SAY IS THAT THERE ARE FEWER DIVISIONS IN AMERICA TODAY THAN ALMOST AT ANY TIME IN A GENERATION.

WE REALIZED THIS -- WITH SOME SURPRISE AND RELIEF -- DURING THE BICENTENNIAL CELEBRATIONS. THEY WERE MARKED LESS BY HIGH FLOWN PATRIOTIC ARDOR, LESS BY PROCLAMATIONS OF AMBITION FOR THE THIRD CENTURY, THAN BY THE WARMTH OF FEELING OF AMERICANS FOR EACH OTHER.

THERE IS REASON FOR THIS COMING TOGETHER OF THE COUNTRY.

VIETNAM -- THE WAR THAT LED TO A MORAL CRISIS IN THE STATES -- IS OVER. VIETNAM IS OVER FOR US NOT ONLY IN THE SENSE THAT OUR EFFORT THERE COLLAPSED. IT IS ALSO OVER IN THE SENSE THAT THE SCARS ARE HEALING RAPIDLY. THERE IS NO WHO-LOST VIETNAM REACTION ON THE AMERICAN RIGHT. NOR IS THERE A BROAD MOVE TO ATONE FOR IT ON THE LEFT. AMERICANS WANT TO BE SURE IT DOESN'T HAPPEN AGAIN, BUT THEY HAVE PUT THE WAR BEHIND THEM.

OVER ALSO IS THE CONSTITUTIONAL CRISIS OF WATERGATE, NO DOUBT AMERICANS WILL ALWAYS BE ASHAMED OF THE INCIDENTS THAT PROVOKED IT. BUT THERE IS A GREAT PRIDE THAT THE SYSTEM WORKED SO WELL, THAT PRESIDENT FORD WAS SO QUICKLY ABLE TO REESTABLISH TRUST, THAT THE GOVERNMENT CAME OUT OF THE TEST STRENGTHENED, NOT WEAKENED.

EQUALLY IMPORTANT, THERE IS VAST MOVEMENT ACROSS THE THREE GREAT DIVIDES IN AMERICAN LIFE: BLACK-WHITE, YOUNG-OLD, MEN-WOMEN.

NO AMERICAN CAN BE COMPLACENT ABOUT THE GULF REMAINING BETWEEN THE LIVES OF BLACK AND WHITE FAMILIES. DESPITE STEADY GAINS, THE AVERAGE BLACK INCOME IS SOME 20 PERCENT LESS; THE AVERAGE BLACK IS MORE LIABLE TO UNEMPLOYMENT; THE AVERAGE BLACK RECEIVES A LESS GOOD EDUCATION.

YET EVERYWHERE IN THE STATES THE BLACKS ARE ON THE MOVE, APPEARING AT LAST IN LARGE NUMBERS IN SENIOR POSITIONS IN BUSINESS, GOVERNMENT, THE ARMED FORCES, EDUCATION.

IN THE MID 1960s MORE THAN FOUR OUT OF FIVE BLACKS WERE BLUE-COLLAR WORKERS. NOW A THIRD ARE WHITE-COLLAR WORKERS.

IN THE 1960s EACH SUMMER BROUGHT NEW BLACK/WHITE VIOLENCE IN THE CITIES; RADICAL BLACKS WERE PREACHING FORMS OF SEPARATISM. AMERICA SEEMED CONDEMNED TO OUR OWN VERSION OF TWO SOLITUDES, PERHAPS TO A GENERATION OF CONVULSION.

NOW THE CITIES ARE QUIET, AND WHITES AND BLACKS ARE MEETING EACH OTHER ALL ACROSS AMERICA AS NEVER BEFORE.

PERHAPS THE BEST MEASURE OF HOW FAR WE HAVE COME IS THE SUCCESS OF A WHITE SOUTHERN BAPTIST IN REVERSING THE OLD NIXONIAN STRATEGY, AND

BUILDING A NATIONWIDE COALITION FROM A BASE IN WHICH BLACKS WERE AT FIRST THE LARGEST ELEMENT. WE HAVE GOTTEN WELL BEYOND BOTH TOKENISM AND BACKLASH.

THE STATUS OF BLACKS HAS ALWAYS BEEN THE GREATEST PROBLEM OF AMERICAN DEMOCRACY. THERE CAN BE NO DOUBT ABOUT THE DANGER TO US IF WE DO NOT SUSTAIN THE PACE OF CURRENT GAINS. BUT OUR MOMENTUM IS UNMISTAKABLE.

THE CHANGE IN YOUNG-OLD RELATIONSHIPS IS JUST AS STRIKING. THAT LONG-TIME FIXTURE OF AMERICAN LIFE -- THE GENERATION GAP -- IS STILL THERE, BUT IT'S MUCH LESS INTERESTING. THE GREAT STUDENT REVOLUTION OF THE 1960'S APPEARS TO HAVE SUCCEEDED BEYOND ITS WILDEST DREAMS, INSTILLING IN SOCIETY A NEW SENSITIVITY IN THE USE OF AUTHORITY. NOW THERE'S NOT MUCH LEFT TO REVOLT AGAINST; THE KIDS HAVE GONE CONSERVATIVE AND / <sup>GONE</sup> BACK TO WORK, WHILE THE ADULTS HAVE GOTTEN LIBERATED.

THAT LESSENS ONE OF THE GREAT TENSIONS IN U.S. SOCIETY -- BUT IT MAY WEAKEN ONE OF THE GREAT INSTITUTIONS: THE FAMILY. AND NOBODY KNOWS WHAT THE REALLY MEANS.

THINGS SEEM TO HAVE QUIETED DOWN A BIT ALSO ON THE QUESTION OF WOMEN'S RIGHTS -- BUT THERE HAS BEEN LESS PROGRESS HERE. MORE AND MORE WOMEN ARE WORKING AT MORE AND MORE IMPORTANT JOBS. ABOUT A THIRD OF THE SALARIED MANAGERS ARE NOW WOMEN. BUT IT'S NOT A STEADY UPWARD SURGE. DESPITE EQUAL PAY LAWS, WOMEN ON AN AVERAGE EARN 40 PERCENT LESS THAN MEN. WOMEN HAD A ROUGH AUTUMN AT THE POLLS. THEY HELD ON TO MOST SEATS ALREADY WON, AND CAPTURED ANOTHER GOVERNORSHIP, BUT FAILED TO INCREASE THEIR STRENGTH IN THE CONGRESS.

THE SECOND THING TO SAY ABOUT THE STATES IS THAT THERE IS A STRONG TURNING AWAY FROM POLITICS AND TOWARDS THE CULTIVATION

OF THE LIFE OF THE INDIVIDUAL.

PART OF THIS IS ANTI-WASHINGTON, THE REACTION TO EFFORTS THIS LAST DECADE TO USE FEDERAL PROGRAMS TO SOLVE AMERICA'S SOCIAL PROBLEMS. RESENTMENT OF BUREAUCRACY -- THE TOO GREAT SPAN BETWEEN THE MANAGERS OF THESE PROGRAMS AND THE PEOPLE THEY ARE DESIGNED TO HELP -- CONCERN ABOUT BEING MANIPULATED -- ARE ALL PART OF THIS MOOD, WHICH YOU FIND EVERYWHERE IN THE STATES.

POLITICIANS, OF COURSE, HAVE BEEN QUICK TO ADAPT, DROPPING THE OLD PROGRAMATIC, LET-ME-TELL-YOU-WHAT-I'M-GOING-TO-DO-TO-SOLVE-YOUR-PROBLEMS APPROACH TO VOTERS, AND TRYING INSTEAD TO REPRESENT A CERTAIN STYLE OF LIFE. GOVERNOR JERRY BROWN OF CALIFORNIA IS THE MOST SUCCESSFUL PRACTITIONER OF THIS NON-PROGRAMATIC POLITICS, BUT A LOT OF PEOPLE ARE SCRAMBLING TO LEARN.

BUT PART OF THIS MOOD IS ALSO A SHIFT AWAY FROM CENTRALISM. ONE OF THE MOST INTERESTING TRENDS IN THE STATES IS THE REBIRTH OF SMALL AND MEDIUM SIZE CITIES. FOR THE FIRST TIME SINCE THE CIVIL WAR THE 1970 CENSUS SHOWED A SMALL DECREASE IN THE BIG CITIES' SHARE OF THE POPULATION. IT IS A COMMON EXPERIENCE NOW FOR HIGHLY EDUCATED PEOPLE TO SETTLE OUTSIDE OF THE BIG CITIES AND EVEN OUTSIDE OF THEIR SUBURBS, IN SMALLER PLACES WHERE THE QUALITY OF LIFE IS BETTER, THE PRESSURE LESS, AND PEOPLE ARE MORE EFFECTIVE IN SOLVING THEIR OWN PROBLEMS.

PART OF THIS MOOD IS WHAT SOMEONE CALLED THE "NEW NARCISSISM," A WAVE OF SELF-IMPROVEMENT THROUGH MEDIATION, THERAPY, EXERCISE, OR SEX. NOBODY REALLY THINKS THAT THESE FADS WILL REALLY SOLVE AMERICA'S PROBLEMS -- WHICH ARE SOCIAL, MUCH MORE THAN INDIVIDUAL -- BUT THEY SEEM HARMLESS ENOUGH.

BUT PART ALSO IS A CONCERN TO RENEW PERSONAL AND SPIRITUAL VALUES. YOU FIND THIS IN THE FLAWED HEROES WHEN NOBEL-PRIZE WINNER SAUL BELLOW PUTS FORWARD TO US, ONE OF WHOM ASKS: "WHERE ARE THE POET'S POWER AND INTEREST? THEY ORIGINATE IN DREAM STATES. THESE COME BECAUSE THE POET IS WHAT HE IS IN HIMSELF, BECAUSE A VOICE SOUNDS IN HIS SOUL WHICH HAS A POWER EQUAL TO THE POWER OF SOCIETIES, STATES AND REGIMES. YOU DON'T MAKE YOURSELF INTERESTING THROUGH MADNESS, ECCENTRICITY OR ANYTHING OF THE SORT BUT BECAUSE YOU HAVE THE POWER TO CANCEL THE WORLD'S DISTRACTION, ACTIVITY, NOISE AND BECOME FIT TO HEAR THE ESSENCE OF THINGS...."

YOU FIND THAT SAME CONCERN FOR RENEWAL OF PERSONAL VALUES IN THE BROAD RESPONSE TO GOVERNOR CARTER'S AND PRESIDENT FORD'S EMPHASIS ON RELIGION -- WHICH IS A STRIKING NEW DEVELOPMENT IN AN INCREASINGLY SECULAR STATE.

WHAT DO THESE TRENDS MEAN? THEY PROBABLY MEAN A MORE HAPPY, MORE CREATIVE AMERICA. THEY ALSO MAY MEAN AN AMERICA THAT IS DIFFICULT TO MOBILIZE FOR LARGER CAUSES BEYOND THESE NOW UNDERTAKEN. THEY ALMOST SURELY MEAN A BETTER BALANCE BETWEEN PUBLIC AND PRIVATE LIFE.

4.

MY THIRD SET OF OBSERVATIONS RELATES TO THE U.S. ECONOMY. WE HAVE UNPRECEDENTED POTENTIAL FOR ECONOMIC GROWTH IN THE NEXT

FEW YEARS, YET MANY AMERICANS FEEL A SENSE OF ECONOMIC INSECURITY.

WITH UNUSUALLY LARGE NUMBERS OF PEOPLE COMING INTO THE LABOR FORCE, WE THEORETICALLY COULD PRODUCE 20 TO 25 PERCENT MORE THAN WE DO NOW BY THE END OF THE DECADE. A STRONG CLIMB OUT OF THE RECESSION, AT LEAST UNTIL RECENTLY; PRICE AND WAGE PERFORMANCE AS GOOD AS ANY IN THE WORLD; AND STRONG RECENT PRODUCTIVITY GAINS ALL HAVE UNDERScoreD OUR ECONOMIC POTENTIAL.

YET UNEMPLOYMENT REMAINS AT RECORD LEVELS. CONCENTRATION OF JOBLESSNESS AMONG THE YOUNG, THE MINORITIES, THE LESS EDUCATED MAKES IT MORE INTRACTABLE. EVEN THOUGH BY OBJECTIVE STANDARDS MOST AMERICANS HAVE NEVER LIVED BETTER, EVERYONE FEELS THE SENSE OF IMPOVERISHMENT THAT COMES FROM INFLATION. ANNUAL PRICE INCREASES ARE NOW BELOW SIX PERCENT -- A BIG IMPROVEMENT BUT NOT GOOD BY HISTORICAL STANDARDS. ALTHOUGH RESTORED, CONSUMER CONFIDENCE REMAINS BELOW PREVIOUS HIGHS; INVESTORS HESITATE TO COMMIT TO MAJOR EXPANSIONS. AND WE HAVE LET A MAJOR SECTOR OF THE ECONOMY -- ENERGY -- BECOME HOSTAGE TO OPEC COUNTRIES THAT HAVE NO NECESSARY COMMITMENT TO OUR PROSPERITY.

NEARLY ALL THE FORECASTERS THINK WE CAN EXPECT A REAL GAIN IN OUTPUT OF FOUR AND A HALF TO FIVE AND A HALF PERCENT NEXT YEAR, AT BEST MAKING ONLY A SMALL, AT WORST NO DENT IN UNEMPLOYMENT. SOME NEW STIMULUS APPEARS NECESSARY, IF THE CURRENT PAUSE CONTINUES, IN ORDER TO KEEP THE ECONOMY HEADED TOWARDS ITS POTENTIAL GROWTH TRACK.

THE FOURTH REMARK I HAVE IS ABOUT OUR UNFINISHED BUSINESS. THE MOST URGENT ITEMS ARE CRIME AND VIOLENCE, RECONSTRUCTION OF THE CITIES, AND HEALTH PROTECTION.

CRIME INCREASES THIS YEAR APPEAR TO BE LESS HIGH THAN RECENTLY. YET THE INCIDENCE OF VIOLENCE IS FULLY HALF AGAIN AS MUCH AS AT THE END OF THE 1960s. AMERICANS RATE THIS AS THEIR MOST PRESSING PROBLEM.

POVERTY, HIGH UNEMPLOYMENT, DRUGS, GUNS, FAILURE TO BUILD A SENSE OF COMMUNITY, ARE ALL CAUSES OF CRIME IN AMERICA.

SOME RESPONSES ARE BEGINNING TO EMERGE: GREATER TOUGHNESS IN THE ADMINISTRATION OF CRIMINAL JUSTICE, ONGOING (IF AS YET UNSUCCESSFUL) ATTEMPTS TO COME TO TERMS WITH THE GUN PROBLEM, HIGHLY FOCUSED ANTI-UNEMPLOYMENT PROGRAMS.

BUT FEW THINK WE WILL MAKE VERY MUCH HEADWAY WITH CRIME UNTIL A MASSIVE EFFORT CAN BE UNDERTAKEN TO REBUILD OUR BIG CITIES -- OR REALLY TO RECONSTITUTE THEM AS COMMUNITIES. THAT EFFORT AT RECONSTRUCTION -- ESPECIALLY IN THE NORTHEAST, FROM WHICH INDUSTRY AND PEOPLE ARE SHIFTING TO THE SUNBELT -- MUST BE OUR NEXT HIGHEST NEW REQUIREMENT.

PERHAPS WE SHOULD TRY TO REDRAW CITY BOUNDARIES -- TO MOBILIZE RESOURCES ON A LARGE SCALE -- AS YOU DID IN ONE OF THE ACTIONS THAT HAS MADE TORONTO PERHAPS THE MOST SUCCESSFUL CITY IN NORTH AMERICA. WE ARE ALSO WATCHING CLOSELY YOUR EXPERIMENT IN REQUIRING THE INCLUSION OF HOUSING UNITS IN THE INNER CITY, SO THAT THERE IS LIFE AND VITALITY BEYOND THE END OF THE WORKING DAY. WITHOUT QUESTION WE WILL NEED CITY INVESTMENTS ON AN UNPRECEDENTED SCALE.

ALTHOUGH THE FEDERAL GOVERNMENT FUNDS A BROAD PROGRAM OF HEALTH ASSISTANCE FOR THE AGED AND NEEDY, WE HAVE NO GENERAL HEALTH AID PLANS SUCH AS YOU DO HERE. THIS WILL NO DOUBT BE A HIGH PRIORITY IN THE NEXT CONGRESS.

IF THERE IS ANY LESSON OF THE 1970s, IT IS THAT RESOURCES ALONE CANNOT SOLVE THESE PROBLEMS. BUT IT IS ALSO TRUE THAT THEY CANNOT BE SOLVED WITHOUT BUDGETARY ALLOTMENTS ON A MASSIVE SCALE. THUS IN THE END WE CANNOT BE SUCCESSFUL IN TACKLING THEM IF WE DO NOT BRING OUR ECONOMIC PERFORMANCE UP TOWARD OUR POTENTIAL.

## 6.

A FIFTH AND LAST POINT. THE U.S. COMMITMENT TO THE OUTSIDE WORLD IS MORE SELECTIVE THAN IN THE PAST. IF WE LEARNED ANYTHING FROM VIETNAM, IT WAS THAT FOREIGN COMMITMENTS MUST HAVE THE FULL UNDERSTANDING AND SUPPORT OF THE AMERICAN PUBLIC, OR THEY CANNOT BE UNDERTAKEN.

THIS DOES NOT MEAN THAT AMERICANS ARE NOW ISOLATIONIST IN THEIR OUTLOOK. IT DOES MEAN THAT THE AMERICAN PUBLIC BECAME AWARE THAT THE UNITED STATES WAS SERIOUSLY OVEREXTENDED AND THAT IT COULD NO LONGER ACT BY ITSELF WITH SELF-APPOINTED ROLE OF WORLD POLICEMAN. WHAT WE HAVE WITNESSED OVER THE PAST FIVE YEARS IS A RE-STRUCTURING OF OUR FOREIGN RELATIONS, INCLUDING STRENGTHENING TIES AMONG THE INDUSTRIAL DEMOCRACIES WHILE OPENING NEW CONTACTS WITH TRADITIONAL ADVERSARIES, CHINA AND THE SOVIET UNION.

THIS MORE REALISTIC APPROACH HAS YIELDED IMPORTANT GAINS. INSTEAD OF THROWING OUR STRENGTH AGAINST THE DRIVE OF THE VIETNAMESE COMMUNISTS TO UNITE THEIR COUNTRY, WE HAVE USED IT WITH SURPRISING SUCCESS TO LEVERAGE

THE MIDDLE EAST AWAY FROM WAR AND THE ENVELOPMENT OF THE SOVIET UNION. INSTEAD OF TRYING TO DRAGOON OUR FRIENDS INTO SUPPORTING US IN AN UNPOPULAR WAR, WE HAVE JOINED THEM IN A WIDE RANGE OF TASKS --- REFORM OF THE INTERNATIONAL MONETARY SYSTEM, NEW TRADE NEGOTIATIONS, CLOSER COORDINATION OF ECONOMIC POLICIES, CORPORATION IN ENERGY AND THE ENVIRONMENT -- DESIGNED TO MAKE THE INDUSTRIAL DEMOCRACIES WORK BETTER.

BUT THERE IS AN ENORMOUS AMOUNT ON THE AGENDA.

MOST AMERICANS WOULD LIKE TO PUT MORE EMPHASIS ON MORAL AND HUMANITARIAN PURPOSE OF THE U.S. ROLE IN THE WORLD. THIS WAS AN IMPORTANT THEME IN THE CAMPAIGN OF MR. CARTER, BUT IT HAS BEEN ALSO A MAJOR THRUST OF THE FORD ADMINISTRATION AND SECRETARY KISSINGER.

OUR RELATIONS WITH THE DEVELOPING WORLD DEMAND A MAJOR OVERHAUL. OUR AID LEVELS ARE NOT WORTHY OF US.

WE WANT TO JOIN WITH YOU IN A MAJOR ATTACK ON THE URGENT PROBLEMS OF NUCLEAR PROLIFERATION.

WE MUST FIND A WAY TO HELP SOUTHERN AFRICA AS A WHOLE TO MAJORITY RULE.

BUT IF THERE ARE MANY PROBLEMS, SELDOM HAS A NEW ADMINISTRATION COME INTO OFFICE WITH AS MANY FOREIGN POLICY ASSETS: CLOSE RELATIONS WITH THE OTHER INDUSTRIAL DEMOCRACIES, LIMITED BUT CRITICAL CHANNELS TO THE MAIN ADVERSARIES, MOBILITY AND A NEW INTEREST IN AMERICA IN REASSERTING ITS MORAL PURPOSE IN THE WORLD.

7.

AS YOU CAN SEE, WE HAVEN'T GOT IT ALL TOGETHER YET.

BUT -- AND THIS IS IMPORTANT -- WE COULD BE AT THE START OF AN UNUSUALLY UPEAT PERIOD IN U.S. HISTORY. WITH FEWER INTERNAL DIVISIONS, A BETTER

BALANCE BETWEEN PUBLIC AND PRIVATE LIFE, BETWEEN DOMESTIC AND FOREIGN COMMITMENTS, THE KEY WILL BE OUR ABILITY TO ACHIEVE HIGH ECONOMIC PERFORMANCE.

OUR AMBITIOUS 1960s ENDED IN FOREIGN AND DOMESTIC CONFLICT. THE 1970s HAVE BEEN A PERIOD OF RETRENCHMENT AND ADJUSTMENT ABROAD AND REMARKABLE TRANSFORMATION AT HOME. NOW WE HAVE THE POTENTIAL FOR A NEW RELEASE OF STRENGTH AT HOME AND ABROAD. IT'S NOT THERE YET. BUT IT COULD BE.

WHAT DOES THIS MEAN FOR CANADA? IN OUR BILATERAL BARGAINING IT OBVIOUSLY DOESN'T FOLLOW THAT WHAT IS GOOD FOR THE U.S. IS ALWAYS GOOD FOR CANADA, OR VICE VERSA, ALTHOUGH OUR INTERESTS OFTEN OVERLAP,

BUT IN THE BASICS -- ECONOMIC AND SOCIAL GROWTH, STRENGTH AT HOME AND ABROAD -- THE OLD TRUTH HOLDS THAT A RISING TIDE LIFTS BOTH OUR BOATS.

THANK YOU.