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(INTRODUCTORY REMARKS)

THERE ARE TWO CONTRADICTIONARY FORCES IN THE WORLD TODAY,
PULLING NATIONS FIRST ONE DIRECTION THEN THE OTHER.

ON THE ONE HAND, THERE IS THE FACT THAT WE LIVE IN A WORLD
OF LIMITED RESOURCES, UNEVENLY DISTRIBUTED. FROM THIS COMES
THE NEED FOR NATIONS TO COOPERATE INTERNATIONALLY IN THIS
SHRINKING, INTERDEPENDENT AND EXPLOSIVE WORLD OF OURS -- TO
COOPERATE, IN THE BEST INTERESTS OF ALL CONCERNED.

ON THE OTHER, THERE IS THE STRONG AND UNDERSTANDABLE DESIRE
OF NATIONS TO CONTROL THEIR OWN DESTINIES -- TO PUT THEIR OWN
INTERESTS FIRST, AND THE DEVIL TAKE THE HINDMOST.

THE DILEMMA IS NOT NEW. BUT IT HAS GROWN IN SIZE THROUGH
THE PAST QUARTER-CENTURY, WITH THE INCREASED SPEED OF COMMUNICATION
AND TRAVEL, AND WITH THE ASTOUNDING EXPLOSION IN TECHNOLOGY.

TODAY, I WANT TO BRIEFLY EXPLORE THIS DILEMMA -- NATIONALISM VERSUS INTERNATIONALISM.

THEN I WANT TO EXAMINE THE ARGUMENTS SURROUNDING THE MULTINATIONAL COMPANY, BECAUSE I REGARD THE MULTINATIONAL COMPANY AS THE BRIDGE BETWEEN NATIONALISM AND INTERNATIONALISM -- A BRIDGE BUILT FOR THE TWO-WAY TRAFFIC OF RESOURCES AND IDEAS -- A BRIDGE TO A BETTER FUTURE, MUTUALLY, FOR US ALL.

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INTERNATIONALLY, THE PROBLEM OF LIMITED RESOURCES IS DRAMATICALLY UNDERLINED BY THE CURRENT ENERGY CRISIS.

CANADA AND THE UNITED STATES HAVE A FAIR SHARE OF MATERIALS. BUT EUROPE IS IN A LESS FAVORED POSITION.

AND JAPAN -- THE SECOND LARGEST ECONOMY OF THE MODERN WORLD -- HAS TO IMPORT ALMOST 100 PERCENT OF ITS CRUDE OIL, 99 PERCENT OF ITS IRON ORE, 91 PERCENT OF ITS WHEAT, 65 PERCENT OF ITS COAL, 47 PERCENT OF ITS LUMBER, . . . AND SO ON DOWN THE LIST.

WITHOUT SOME REALISTIC WAY OF SHARING THE WORLD'S RESOURCES, JAPAN WOULD CEASE TO BE ONE OF THE GREAT FORCES FOR TECHNOLOGY AND INNOVATION IN OUR WORLD. AND EUROPE WOULD BE BROUGHT TO HER KNEES. INDEED, THE U.S.A. WOULD HAVE TO CHANGE ITS PRESENT LIFESTYLE QUITE RADICALLY.

THAT MIGHT NOT BE TOO BAD. RECENTLY, I HEARD AKIO MORITA, PRESIDENT OF SONY, TAKE US YANKEES TO TASK FOR OUR WASTEFUL WAYS. HE DESCRIBED HOW WE TAKE OUR JACKETS OFF IN THE WINTER BECAUSE OUR HOUSES ARE OVERHEATED, PUT THEM ON IN THE SUMMER BECAUSE OF OUR AIR-CONDITIONING, HAVE SUNDAY PAPERS TOO BIG TO READ, AND CARS RIDICULOUSLY LARGE FOR ONE PERSON.

HE TALKED OF A JAPANESE PHILOSOPHY CALLED MOTTAINAI (MOAT-TIE-NIGH) WHICH SUGGEST THAT EVERYTHING IN THE WORLD MUST BE CAREFULLY USED, NEVER WASTED. THIS IS THE JAPANESE CONCEPT THAT ALL THINGS, NO MATTER HOW SMALL, ARE PROVIDED IN SACRED TRUST AND ARE ON LOAN TO MEN TO USE IN THEIR LIVES.

HE CERTAINLY WOULD ARGUE THAT INTERNATIONAL COOPERATION IS ESSENTIAL WHERE RAW MATERIALS ARE INVOLVED. OBVIOUSLY, THIS APPLIES ALSO TO TECHNOLOGY, KNOW-HOW, TRADE, CAPITAL, THE WHOLE LITANY OF WORKING ARRANGEMENTS BY WHICH WE RELATE TO ONE ANOTHER INTERNATIONALLY.

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AND HERE WE RUN INTO THE CONTRADICTION I MENTIONED EARLIER -- THE DESIRE OF NATIONS TO CONTROL THEIR OWN DESTINIES. DEPENDING ON YOUR POLITICAL VIEW OR ECONOMIC SELF-INTEREST, YOU CAN USE VARYING LABELS -- PROTECTIONISM, PATRIOTISM, ECONOMIC NATIONALISM, NATIONAL DESTINY AND SO ON.

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LOOK AT YOUR CANADA -- ONE OF THE LEADERS OF THE INTERNATIONAL COMMUNITY, RESPECTED AS PEACEMAKER, RELIED UPON BY THE U.N. AS MEDIATOR, A REASONED VOICE IN A WORLD THAT TOO OFTEN SEEMS IRRATIONAL.

CANADA KNOWS WELL ALL THE ARGUMENTS FOR A NATIONAL APPROACH, THE SIZE AND PROXIMITY OF THE U.S., OUR DEPENDENCE UPON ONE ANOTHER AS EACH OTHER'S LARGEST TRADING PARTNER, THE DIFFERENCES IN OUR HISTORY AND CULTURE, THE EFFECT OF TOURISM (AND I LIKE YOUR TOURISTS A LOT BETTER THAN OURS) ALL MAKE YOU CONSCIOUS OF THIS SIDE OF THE DILEMMA.

THE ASTONISHING THING IS NOT THAT WE HAVE DIFFERENCES, BUT THAT WE HAVE BEEN ABLE TO LIVE PEACEABLY SIDE BY SIDE, AS GOOD NEIGHBORS AND TRADING PARTNERS, FOR SO MANY GENERATIONS.

AND YET THE DIFFERENCES ARE REAL AND IMPORTANT -- HERE, AND ANYWHERE ELSE IN THE WORLD THAT FEELINGS OF NATIONALISM ARISE.

WHEN THESE PROBLEMS DO ARISE, OFTEN THESE DAYS WE FIND THAT THE MULTINATIONAL COMPANY BECOMES THE WHIPPING BOY -- THE FOCAL POINT FOR ALL CIRITCISM, RELEVANT AND IRRELEVANT.

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AS YOU MIGHT SUSPECT, I THINK THAT OFTEN THE CRITICS HAVE THE WRONG TARGETS. FOR THE MULTINATIONAL COMPANY HAS ENORMOUS POTENTIAL FOR GOOD.

BUT THERE HAVE BEEN SCANDALS AND THERE HAVE BEEN FAILURES INVOLVING MULTINATIONAL COMPANIES, AND IT IS HARDLY SURPRISING WHEN BAD HEADLINES DWARF THE GOOD ONES.

THE REAL DIFFICULTY COMES WHEN PEOPLE TRY TO PAINT ALL MULTINATIONAL COMPANIES -- GOOD AND BAD, BIG AND SMALL -- WITH THE SAME BRUSH. YOU JUST CAN'T DO THAT, AND RETAIN A REASONED PERSPECTIVE.

FOR EXAMPLE, A HIGH-TECHNOLOGY COMPANY USING SKILLED LABOR IS SO DIFFERENT FROM A LOW-TECHNOLOGY COMPANY USING UNSKILLED LABOR, THAT THE TWO OFTEN CANNOT BE COMPARED.

THEREFORE, I PROPOSE TO STICK TO MY FIELD OF COMPETENCE AND EXAMINE MAINLY THE CRITICISMS LEVELED AT HIGH-TECHNOLOGY MULTINATIONALS.

AND IN DOING SO, LET ME STRESS AT ONCE THAT THE MAJOR CRITIC IS NOT CANADA...

IT IS NOT JAPAN...

IT IS NOT EVEN EUROPE...

IT IS THE GOOD OLD U.S.A.!

I TRUST YOU WILL NOT TAKE THIS SIMPLY AS A SOURCE OF COMFORT -- RATHER, AS SYMPATHETIC EVIDENCE THAT WE ALL SUFFER FROM TIME TO TIME FROM THE SAME FRUSTRATIONS!

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LET'S TAKE THE MAJOR CRITICISMS, ONE BY ONE, BEGINNING WITH....

CRITICISM NUMBER ONE: JOBS

THE CHARGE HAS BEEN MADE, ESPECIALLY IN THE UNITED STATES CONGRESS IN CONNECTION WITH THE HARTKE-BURKE BILL, THAT MULTI-NATIONALS "EXPORT JOBS." THE COMPANIES ARE ACCUSED OF UPSETTING THE WORLD'S ECONOMICS BY MOVING WORK FROM PILLAR TO POST, SEEKING THE LOWEST POSSIBLE LABOR RATES. THE VISION IS OF SWEATSHOPS IN HONG KONG, TAIWAN AND KOREA.

BUT STUDY AFTER STUDY HAS SHOWN THAT, AS A MULTINATIONAL EXPANDS MANUFACTURING AND DEVELOPMENT ABROAD, IT CREATES JOBS AT HOME --- WHETHER "HOME" IS THE U.S., SWEDEN OR HOLLAND. (IN IBM, WHERE OVER HALF OUR BUSINESS IS OVERSEAS, 1 OUT OF 5 JOBS IN THE U.S. DEPENDS ON THE WORLD MARKETPLACE.)

THE SAME HOLDS TRUE IN CANADA. IN THE PAST FIVE YEARS, OUR EXPORTS HAVE GROWN FOUR TIMES AND OUR EMPLOYEE POPULATION HAS GROWN BY THIRTY PERCENT.

HIGH-TECHNOLOGY LOOKS FOR EDUCATION AND SKILLS, NOT WAGE RATES -- THAT'S WHY WE HAVE THREE MAJOR PLANTS IN CANADA, THREE IN GERMANY, TWO IN JAPAN, AND DOZENS MORE AROUND THE WORLD.

HIGH-TECHNOLOGY CAN'T AFFORD THE LUXURY OF UPROOTING. THE CAPITAL INVESTMENT IN EQUIPMENT OFTEN EXCEEDS THE COST OF THE BUILDING. BESIDES, OUR HOST COUNTRIES WOULD REACT SO VIOLENTLY, OUR WORLD-WIDE EFFECTIVENESS WOULD QUICKLY COLLAPSE.

WE DO HAVE A JOB PROBLEM -- ITS NAME IS "SKILL." AS TECHNOLOGY EXPLODES, THE NEED FOR UNSKILLED LABOR ALMOST VANISHES. THE RATIO OF INDIRECTS TO DIRECT PRODUCTION LINE WORKERS RISES. IN IBM CANADA, FOR EXAMPLE, OVER 2,000 IBMERS HAVE UNIVERSITY DEGREES.

CRITICISM NUMBER TWO: TECHNOLOGY

THE MULTINATIONAL, THROUGH FREE TRANSFER OF TECHNOLOGY, GIVES AWAY A NATION'S JEWELS, IT IS SAID.

YET WE NEVER HAVE FACED A TIME IN HISTORY WHEN THE FREE EXCHANGE OF IDEAS WAS MORE NEEDED THAN NOW. THE AGE OF SCARCITY -- ENERGY, FOOD, PAPER -- CAN BEST BE ATTACKED BY SHARING OUR KNOWLEDGE. NO ONE HAS A MONOPOLY ON INVENTION. LOOK AT INSULIN, THE WANKEL ENGINE, VIDEO, THE SECRETS OF THE ATOM.

IN THE COMPUTER INDUSTRY, THE TUNNEL DIODE CAME FROM JAPAN, THE JOSEPHSON EFFECT FROM THE U.K., READ ONLY MEMORIES AND FERRITES FROM THE U.K. AND EUROPE. ALL OF IBM'S TAPE DEVELOPMENT IN COLORADO WAS SET UP BY THE SONY CORPORATION. WE LOOK AT TECHNOLOGY AS A WORLD-WIDE ASSET, NOT A PRIVATE DOMAIN. THE ABILITY TO USE IT INTERNATIONALLY IS THE KEY TO THE FUTURE OF THE WORLD WE LIVE IN.

THE FACT IS THAT THE FREE TRANSFER OF TECHNOLOGY HAS ALWAYS WORKED TO THE BENEFIT OF THE CUSTOMER -- WHEREVER HE MAY LIVE. AND AS LONG AS WE ARE MARKET DRIVEN, WE MUST STRIVE TO SATISFY.

A SIMILAR POINT IS TO BE MADE IN ANSWER TO...

CRITICISM NUMBER THREE: THE TRANSFER OF CAPITAL

FOREIGN INVESTMENT IS A SUBJECT THAT YOU ALL ARE EXPERTS ON. THE FACT IS THAT HIGH-TECHNOLOGY EATS UP CAPITAL LIKE IT'S GOING OUT OF STYLE. LOOK AT YOUR ATHABASCA SANDS AT FORT McMURRAY, AND AT THE PROBLEMS OF CONVERTING SHALE OR COAL TO OIL -- SUCH EFFORTS INVOLVE BILLIONS OF DOLLARS.

LIKewise, AS A COMPUTER COMPANY MAXIMIZES ITS FAST-CHANGING TECHNOLOGY, IT ESCALATES THE SIZE OF INVESTMENT AND ALMOST GUARANTEES THE NEED FOR A WORLD-WIDE MARKETPLACE TO SUPPORT THE COSTS.

THAT BRINGS UP...

CRITICISM NUMBER FOUR: SIZE

MULTINATIONALS TEND TO BE BIG FOR THE REASONS I HAVE CITED. THE QUESTION IS RAISED CAN THEY EXERT POLITICAL CLOUT WHEREVER THEY SETTLE? IT & T, NOTWITHSTANDING, I HAVE TROUBLE TAKING THIS ARGUMENT SERIOUSLY. WE HAVE TO OBEY THE LAWS OF ALL COUNTRIES THAT WE WORK IN AND MUCH MORE IMPORTANT, WE WANT TO BE WELCOME AND CAN ONLY HOLD THAT STATUS IF WE ARE GOOD CITIZENS.

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THAT IS WHY IBM EMPLOYS ALL CANADIANS IN IBM CANADA, WHY WE STRIVE FOR A ZERO BALANCE OF TRADE WHERE WE MANUFACTURE, WHY WE TRY TO PROMOTE EDUCATION AND THE SCIENTIFIC COMMUNITY EVERYWHERE WE DO BUSINESS.

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AGAINST THE BACKGROUND OF THESE OFTEN-CONFUSED CRITICISMS, HOW IS ONE TO MEASURE A MULTINATIONAL COMPANY?

ONE POPULAR WAY, OF COURSE, IS TO DRAW UP SOME GUIDING PRINCIPLES FOR MULTINATIONALS, FROM THE POINT OF VIEW OF THE HOST COUNTRIES.

SIX YEARS AGO A CANADIAN GOVERNMENT STUDY DREW UP SUCH A LIST, COVERING THE NEED FOR LOCAL PROCUREMENT, MANAGEMENT DEVELOPMENT, EMPLOYMENT OPPORTUNITIES AND MANY OTHER ITEMS.

AND MORE RECENTLY THE UNITED NATIONS HAS BEEN DISCUSSING THE POSSIBILITY OF SOME INTERNATIONAL GUIDELINES OR LAWS.

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WE WELCOME GUIDELINES. I AM POSITIVE THAT IBM WILL MEASURE UP WELL BY COMPARISON WITH THEM.

HOWEVER, WE SHUDDER AT THE THOUGHT OF AN INTERNATIONAL LAW OR AN INFLEXIBLE REQUIREMENT. I CAN ILLUSTRATE WHY IN THREE WAYS:

MY FIRST EXAMPLE RELATES TO THE CANADIAN GUIDELINES. IBM SCORES WELL ON NEARLY ALL OF THEM -- INCLUDING THE ONE WHICH STRESSES THE NEED FOR DEVELOPMENT LABS IN THE HOST COUNTRY. WE DO, IN FACT, HAVE A 270-MAN DEVELOPMENT LAB HERE IN CANADA -- AND OTHER LABS IN AUSTRIA, FRANCE, GERMANY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM AND THE UNITED STATES.

BUT WE ALSO DO BUSINESS IN MORE THAN A HUNDRED OTHER COUNTRIES AROUND THE WORLD, AND TO PROJECT SUCH A REQUIREMENT TO EVERY ONE OF THEM WOULD OBVIOUSLY BE UNREALISTIC.

FOR A SECOND EXAMPLE OF WHY GUIDELINES ARE NOT SIMPLE TO APPLY, LET ME MENTION THE FREQUENT DEMAND FOR UNIVERSAL EQUITY PARTICIPATION -- MEANING THE ABILITY TO BUY STOCK IN A LOCAL VERSION OF A MULTINATIONAL COMPANY.

WE LIKE TO SEE OUR STOCK HELD AROUND THE WORLD IN PROPORTION TO OUR BUSINESS, AND OF COURSE IT IS TRADED DAILY HERE IN TORONTO AND MONTREAL.

BUT WE HAVE STUDIED AND RE-STUDIED THE PROBLEM OF SHARING EQUITY, NOT JUST IN IBM, BUT IN ALL OUR SUBSIDIARIES, OVER AND OVER AGAIN --- AND THE REQUIREMENTS OF A WORLD-WIDE DEVELOPMENT STRATEGY AND A PRODUCT BY PLANT MANUFACTURING STRATEGY MAKE SUCH AN APPROACH UNFEASIBLE. PEPSI-COLA, A SINGLE PRODUCT, YES -- A COMPLEX COMPUTER SYSTEM MADE UP OF MANY PARTS, NO.

I'VE TALKED TO THE JAPANESE, INDIANS, ITALIANS, GERMANS. WE TRIED A 60-40 PARTNERSHIP IN THE U.K. WHICH FAILED. I WELCOME DISCUSSION AND DON'T SHUN THE ISSUE. IF WE EVER FIND A FEASIBLE WAY TO DO IT, IBM WILL BE QUICK TO COMPLY.

THIRD, THE RULES FOR DEVELOPING NATIONS WOULD BE SUBSTANTIALLY DIFFERENT IF WRITTEN BY DEVELOPING NATIONS THAN IF WRITTEN BY DEVELOPED NATIONS. I THINK BACK TO THE DAY WE TESTIFIED BEFORE A UNITED NATIONS COMMITTEE, LAST SEPTEMBER. THERE AGAIN, THE ISSUE WAS CLEARLY JOBS, NOT HIGH TECHNOLOGY. (OIL EXAMPLE)

FINALLY, I WANT TO FOCUS ON ONE OTHER MANIFESTATION OF THE PROBLEM THAT MULTINATIONALS ENCOUNTER AROUND THE WORLD TODAY, AND I CAN DO THAT BY REFERENCE SPECIFICALLY TO THE COMPUTER INDUSTRY.

I HAVE IN MIND THE DESIRE OF GOVERNMENTS TO PROMOTE THEIR OWN, HOME-GROWN COMPUTER INDUSTRIES AND PROTECT AND PROMOTE THEM AS A DEFENSE AGAINST THE MULTINATIONALS.

YOU MAY HAVE HEARD THAT IBM SPENDS 700 MILLION DOLLARS A YEAR ON RESEARCH AND DEVELOPMENT. WOULD IT SURPRISE YOU TO KNOW THAT FOUR GOVERNMENTS PUT THAT SAME AMOUNT OF MONEY TO SUBSIDIZE THEIR COMPUTER INDUSTRIES IN ONE WAY OR ANOTHER? THE FOUR COUNTRIES ARE GERMANY, FRANCE, THE UK AND JAPAN.

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EACH OF THOSE FOUR COUNTRIES HAVE STRONG "BUY-NATIONAL" PRACTICES IN THE PUBLIC SECTOR. IN THREE OF THOSE COUNTRIES IBM IS OFTEN PROHIBITED FROM BIDDING UNLESS THERE IS NO OTHER BIDDER THAT CAN DO THE JOB.

ELSEWHERE OVERSEAS IN THE COMPUTER INDUSTRY, POLITICS AND ECONOMICS ARE WELL MIXED. FOR EXAMPLE, FRANCE AND SPAIN HAVE WORKED OUT A TREATY WHEREBY THE SPANISH IMPORT OF FRENCH-MADE CII COMPUTERS CAN BE OFFSET BY EXPORTS FROM SPAIN TO FRANCE WITHOUT DUTY FOR THAT AMOUNT OF MONEY.

LIKewise, IN BELGIUM THERE IS A LAW THAT SAYS THAT ANY COMPUTER COMPANY THAT BUILDS A PLANT IN BELGIUM IS ENTITLED TO 25% OF THE PUBLIC SECTOR SALES IN THAT COUNTRY. BOTH SIEMENS AND PHILIPS HAVE DONE THAT.

IN AUSTRIA, SIEMENS HAS FORMED A JOINT SUBSIDIARY WITH THE AUSTRIAN GOVERNMENT, AND SIEMENS OBVIOUSLY TAKES THE POSITION THAT IT IS THEREFORE ENTITLED TO MOST OF PUBLIC SECTOR SALES IN AUSTRIA.

IN OUR OPINION, POLITICAL ACTIONS WHICH TAMPER WITH THE COMPETITIVE MARKETPLACE USUALLY RESULT IN THE CUSTOMER PAYING A HIGHER PRICE FOR LESS PERFORMANCE.

LET ME HASTEN TO TELL YOU THAT IBM'S SALES OVERSEAS ARE DOING VERY WELL.

WE BELIEVE THAT STRONG COMPETITION IN THE MARKETPLACE IS HEALTHY FOR THE IBM COMPANY AND WE BELIEVE THAT WITH THAT COMPETITION THE MARKETPLACE DEVELOPS AT A SUBSTANTIALLY FASTER RATE.

BUT AGAIN, THE KEY IS NOT TO RESTRICT -- THE KEY IS TO MOVE INVENTION FROM THE LAB TO THE FACTORY TO THE MARKETPLACE AHEAD OF THE OTHER FELLOW.

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THE POINT THAT I AM TRYING TO MAKE THROUGHOUT THIS DISCUSSION IS THAT POLITICS AND ECONOMICS ARE CHANGING. IF THE WORLD IS TO BENEFIT, BOTH POLITICIANS AND BUSINESSMEN HAVE TO EXPAND THEIR VISION BEYOND NATIONAL BOUNDARIES.

AND THAT BRINGS ME TO MY CONCLUDING POINT. IF THE ARABS HAD A LOT OF MONEY INVESTED IN THE U.S., THEY WOULD BE MUCH LESS INTERESTED IN SHUTTING OFF THE FLOW OF OIL HERE.

THE MORE OF A STAKE NATIONS HAVE IN ONE ANOTHER'S SUCCESS, THE MORE SECURE THE WORLD IS LIKELY TO BE. YOU THINK LONG AND HARD BEFORE YOU ATTACK YOUR BEST CUSTOMER. WORLD PEACE THROUGH WORLD TRADE IS NOT A BAD SLOGAN.

I DON'T BELIEVE THIS IDEA OF MUTUAL SUCCESS IS JUST A PIPE-DREAM, OR LIMITED TO AMERICAN INVESTMENT IN OTHER COUNTRIES. IT IS A TWO-WAY THING -- AND ALREADY WE ARE BEGINNING TO SEE THE TIDE OF FOREIGN INVESTMENT FLOW THIS WAY.

VOLVO HAS PLANS FOR A PLANT IN VIRGINIA. THE JAPANESE HAVE OPENED A STEEL PLANT IN THE U.S. A BRITISH FIRM IS BUYING INTO THE DEPARTMENT STORE BUSINESS THERE.

I REGARD THIS NOT AS A THREAT, BUT AS AN INDICATION OF THE ECONOMIC AND POLITICAL WISDOM OF INTERNATIONAL TRADE -- AND THE USEFULNESS OF MULTINATIONAL COMPANIES WHICH FURTHER THAT TRADE.

MANY YEARS AGO, THOMAS JEFFERSON WROTE:

"COULD EVERY COUNTRY BE EMPLOYED IN PRODUCING THAT WHICH NATURE HAS BEST FITTED IT TO PRODUCE, AND EACH BE FREE TO EXCHANGE WITH OTHERS MUTUAL SURPLUSES FOR MUTUAL WANTS, THE GREATEST MASS POSSIBLE WOULD THEN BE PRODUCED OF THOSE THINGS WHICH CONTRIBUTE TO HUMAN LIFE AND HUMAN HAPPINESS, THE NUMBERS OF MANKIND WOULD BE INCREASED, AND THEIR CONDITION BETTERED."

IF JEFFERSON COULD HAVE FORESEEN THE MULTINATIONAL COMPANY, I BELIEVE HE WOULD HAVE SEEN IT AS A PRIME INSTRUMENT FOR HELPING MAKE THAT VISION COME TRUE.

HE WOULD NOT HAVE CONDONED EXCESSES. HE WOULD HAVE RESPECTED THE INDIVIUDALITY OF NATIONS AND PEOPLES. HE WOULD HAVE RECOGNIZED THE NEED TO HAMMER OUT PRACTICAL ARRANGEMENTS, AND THE POLITICAL DIFFICULTY OF DOING SO.

BUT I SUSPECT THAT, ULTIMATELY, HE WOULD HAVE FELT THAT THE MULTINATIONAL COMPANY WAS INDEED ONE OF THE GREATEST FORCES FOR GOOD IN OUR AGE.

AND THAT, INDEED, IS WHAT I BELIEVE.

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