

Keating's required fine not enough

So, justice has been served. Or has it? Charles Keating, the latest symbol of the ultimate American failure story, was sentenced last Friday to 10 years in prison and fined \$250,000.

You remember Keating, don't you? As the 1980s poster boy for arrogance and deceit, he headed the fraud scheme of the century, bilking thousands of small investors out of nearly \$285 million.

As chairman of Lincoln Savings and Loan's parent company, American Continental Corp., he directed a fraud strategy aimed at swindling money from investors by selling unrated American Continental bonds through Lincoln branches. Buyers assumed the bonds were insured; when the company fell apart, investors soon found different.

The majority of investors were elderly Lincoln depositors with no investing experience. Many invested their life savings and have since had to rejoin the work force to make up their losses.

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Ten years imprisonment is the maximum sentence possible in this case. Superior Court Judge Lance Ito should be commended for bestowing this punishment on Keating. Not only does it somewhat resemble a life sentence for Keating, at 68 years old, but it may be long enough to teach the old dog a lesson. Maybe.

However, Keating's fine isn't enough.

The fine is a miniscule percentage of the financial havoc he created. Again, those losing their money weren't seasoned, well-informed investors. We're talking retirement. Age. Trust. Innocence. The majority of those investing in Lincoln entrusted their life savings, believing in a system that ultimately did them wrong. And now, because there has been no real reimbursement, these same folks are working to make ends meet.

Keating's fine should be significantly upped because the man can no doubt afford to pay off a sizable portion of individuals' losses. And for that which he can't levy, let him, not the bamboozled investors, work to make up the lost funds.

Should Keating have this financial punishment in addition to his prison time to serve, there's the slightest possibility that he, along with other potential Keatings, may think twice before taking advantage of an uninformed public.

Sure, there are those con artists who will never learn, but even so, it would make the rest of us feel much better to see this one get the maximum slap of justice, coming from every possible direction.



OPINION

Brown is dead weight in primary



Sung to the tune of "New York, New York," with apologies to Frank Sinatra:

*I began to wake up,
in the city that doesn't sleep
to find I'm out of my league,
have no support,
lost to a man
who's out of the race...
My earlier votes,
have melted away.
I couldn't make a start of it,
in old New York...
Etc., etc., etc.*

Oh, Jerry. We held out such high hopes for you. But alas, the chances of you winning the Democratic nomination are now slightly lower than the San Jose Sharks taking the Stanley Cup.

In other words, Jerry old buddy, get out. Leave. Go away. Hasta la vista, baby. Failing that, stop making the real candidate — Bill Clinton — look so bad.

That's pretty much what the leaders of the Democratic party are asking Jerry Brown to do. But Jerry, the iconoclast to the last, ain't listening.

This past weekend, Brown said he would support his party's nominee. Monday, he clarified that statement, adding he would only endorse the candidate if he would limit campaign contributions to \$100 and support term limitations — two planks in Brown's own platform.

Oh, one other thing. Brown doesn't think Clinton will get the nomination. Who does Brown think will get the party nod? He hasn't yet said.

Fact: Slick Willie is on his way to the second Tuesday in November. He has more than half the delegates he needs to win on a first ballot, a firm

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commitment from party "super-delegates" (the political equivalents of one-eyed jacks and suicide kings) and an unspoken endorsement from most of the Democratic regulars.

Meanwhile, Jerry holds out his endorsement like some sort of club. To the rest of the Democrats, it isn't worth the price. Should Clinton be crazy enough to accept the terms of Brown's support, he will in all likelihood hand the election to George Bush or H. Ross Perot. There is little chance Brown supporters will defect to Clinton, who they see as the embodiment of warped and entrenched political power.

You can bet Republicans are giggling at the prospects of Clinton limiting himself to \$100 donations. You can be assured Bush isn't going to follow that plan.

It's been a week since Brown took his lumps in New York; a state he desperately wanted (and needed) to win. By finishing third behind Clinton and the suspended candidate Paul Tsongas, Brown received a clear message. Voters are tiring of his barbs, inane tax proposal and spoiler's attitude.

When Brown was the only serious remaining threat to Clinton, speculation of his background began in earnest. Until that point, he was left pretty much alone. Attacking Brown was to give him a credibility the other contenders didn't think he had.

But that all changed when Tsongas dropped out. Everybody started scrutinizing him. What they found wasn't favor-

able. Brown is, above all and in everything, a politician. He played the game he now so readily blasts. Two terms in the California governor's mansion. U.S. Senate candidate. Head of his state's Democratic Party.

Not exactly the stuff political outsiders are made of. Brown changes his political skin fast enough to make a chameleon blanche.

The Brown campaign strategy — a politically savvy candidate appearing as an outsider fighting dug-in political foes — is not new. It has been used successfully several times in the past, most notably by Huey Long in the 1924 and '28 Louisiana gubernatorial races.

Just like Brown, Long tapped voter anger. Brown's political target is Washington, D.C., and the perpetually incumbent Congress. Long aimed at the New Orleans political machine that dominated Louisiana politics.

Outside of that, there is little comparison between the two. The former California governor actually seems to believe his platform while Long said whatever was politically expedient. However, a similarity in tactics is there.

Jerry knew exactly what he was doing when he set out to appropriate the disheartened voters. The voting blocs — staggeringly huge ones — are there for any candidate who can appear as a savior from traditional presidential politics. But Brown's past, his history of playing a conventional game, has prevented him from exploiting the hordes of citizens grown apathetic to politics.

Everybody knows the saying about those forgetting history being doomed to repeat it. Brown will not even get that chance.

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