

# 50 Proposals for Reform and Reclamation

In Solidarity with the Wall Street Protesters and the 99 Percenters

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Part of the problem was that only in an environment of crisis can the self-regulators galvanize themselves to actions that they couldn't otherwise take. We had Congress pressing us against any of these [difficult reform] initiatives. We had Congress constantly bearing down on the Commission: "Don't take steps which would hurt the firms, don't take steps which would change the way business is being done." ... When Congress sees these scandals taking place ... [it becomes] the latter-day Elmer [Gantry], protecting investors that [it] had abused so badly before.

Arthur Levitt, former Chairman  
of the Securities and Exchange Commission,  
in a *Frontline* interview with Hedrick Smith  
January 13, 2003

. . . There is a tide in the affairs of men,  
Which, taken at the flood, leads on to fortune;  
Omitted, all the voyage of their life  
Is bound in shallows and in miseries.  
On such a full sea are we now afloat,  
And we must take the current when it serves,  
Or lose our ventures.

Shakespeare's *Julius Caesar*, Act 4, Scene 3

## Introduction to the 50 Proposals

Among other things, I teach business ethics at the university level. I have also been a consultant to Wall Street firms for some 20 years, and have worked in various capacities on the Street since I graduated from high school, in 1979. I know a few things about what ought to be; I know a few things about what is.

I visited the Wall Street protest site in New York City, at Zuccotti Park, on Saturday, October 1. Subsequently, I read Nicholas Kristof's *New York Times* column on the subject of the protests, known as "Occupy Wall Street" or, alternatively, the "99 Percenters" (the protests have in recent days and weeks spread across the country, taking on other

names). I agree with almost all of what Kristof wrote, which both applauded the protesters and puzzled about their actual objectives.

Like Kristof, I think that the protests and demonstrations are healthy and important, but the absence of visible leadership and "authorized" spokespersons, and the lack of a plan or list of demands, may very well lead to the protest's (movement's) demise, giving comfort to those who wish to continue the plutocracy that exists in this country. Kristof was right to suggest a few concrete proposals that the protesters might run with.

I went down to the protests to offer to help put some flesh on the bones of what appeared to me to be an immature and anarchic display of not always coherent sentiments, but I found no real leaders with whom I could have an informed and constructive dialogue. (The protesters, so far, pride themselves on their "horizontal" organizational model and anarchic orientation.) So I left.

That said, I am in deep sympathy with the protesters, as horizontal and vague and anarchic as they may be. They have created a kind of energy, and the rest of the country, warm and comfortable in our homes and going about our daily lives, cannot dismiss it.

For my part, I prefer, at least most of the time, the "vertical" and the "defined," insofar as the vertical and the defined tend to lend themselves to getting things done, more often than not. So it is my belief that what the protesters are in need of is a more or less clear set of proposals for real reform, even if they prefer not to call them "demands." Because of the sometimes esoteric nature of business and of Wall Street more specifically, some of these proposals will need to be "inside baseball," so to speak; that much is certain, even though raging against the machine can be more exciting. But that they may need to be "inside baseball" does not mean that the protesters, and other Americans not familiar with corporations, Wall Street, or their lexicons, can't participate in discussing them. For, at root, the litmus tests to be applied are fairness, justice, proper degrees of transparency, proper levels of accountability, decency – and yes, the characters of our business and political leaders, and of citizens themselves.

Most things that appear complicated to observers of Wall Street are really quite easy to understand – even swaps and mortgage-backed securities. With a little tutoring I believe there is little that the average citizen can't know well enough to make informed judgments. In time, some of the "inside baseball" of some of the proposals that follow can be made quite clear, especially in the age of Google and Bing (people can do their own research; it is the most autodidactic time in human history, at least for those of us on the wired side of the digital divide).

On the Brian Lehrer show (WNYC radio) on October 4, a few of the protesters dialogued with some seemingly sincere Wall Street operatives as to what is to be done – about where the protest and the protesters are going, or should go. The conversation was civil, but disappointing. It was disappointing because no one had put their finger on the more sweeping cultural changes that need to take place on Wall Street, i.e. in the global financial services industry that the label “Wall Street” represents.

After the show, I decided to take it upon myself to draft 50 proposals/propositions (hereafter “Proposals”) that, taken together, can cause or at least contribute to a series of public conversations and, perhaps, sweeping transformation of not only how Wall Street does business, but also of how it thinks of itself and, maybe, in time, how the country thinks of *it*. Among the proposals are those that address larger issues that concern the nature of our democracy itself.

Some of the Proposals will be hotly debated and contested by not a few (other) Wall Street insiders. Some have been debated before in arcane and esoteric industry journals, at law firms, by lobbyists, by trade groups, in corporate suites, and in regulatory releases and treatises. Others are so radical and so acidic to the status quo that they will be met with intense resistance. That’s fine. The point is to start a conversation, elicit counter-proposals or refinements, and only afterwards reach for the levers of public policy change. Perhaps this is the sequence of events that the protesters want anyway. Perhaps there is more genius in their methods than meets the eye.

The kind of radical change sought – change that returns real human beings to the center of business and other institutional concerns – will not come about by playing at the margins. On the other hand, there are those who believe that, to use a phrase I have heard from some of my friends on the left, “the whole thing should be burned down.” I do not share the view that “the whole thing should be burned down” and neither, it seems, do many of the protesters. There is much about the current system of capital formation that serves the country, and the world, well. But I understand the sentiment. Since everyone must be part of the conversation, radical voices must be heard and blended into less radical ones, and vice versa. Let us remember that “radical” is not defined by the garb one wears while marching in the street. It is a word that implies that we must look at the foundations and roots of a current set of assumptions and organizing principles.

If this is the beginning of a movement, or of something like a movement, then all must be welcomed at the table – by each other. That said, what the “burn it down” observers must realize is that there are many thousands of people who work in the glass towers of the world’s “Wall Streets” who hold concerns and have fears similar to their

own – people like me; people I happen to know and who have contributed to this document. Not everyone on Wall Street is a Gordon Gekko – in fact, there are surprisingly few Gordon Gekkos. Many are indeed misguided, of course, but most folks are just caught up in a system that needs to be reformed – badly. Many of these will greet reform with open arms. They want to serve and give, not just take.

When I was near the completion of this list of proposals, I began to think of more to add, especially after a select group of friends and colleagues offered their suggestions. Indeed, I *have* more to add, perhaps another 50. But for now, the protesters who are part of the "occupation," and the rest of us, need, in my view, something concrete, even if sketchy and imperfect, to help launch the dialogues and debates that are needed before reform can take place – something that spans the breadth of concerns, from narrow reforms to sweeping political reforms.

Dodd Frank was just the latest bead in a long necklace that is still being forged, notwithstanding what some insiders in corporate America believe. Indeed, there are many people in corporate America who argue that Dodd Frank is a main cause of the slowness of the economic recovery. What they fail to remember, in their impatience, is that there would have been no Dodd Frank at all if there had not been a near global economic catastrophe caused in large part (*but not solely*) by Wall Street, to which political leaders had a moral obligation to respond on behalf of the rest of civil society. They also fail to remember that the reason that a *recovery* is needed at all has to do with the serious economic shock that hit the world's financial and other institutions and billions of people – indeed, let's not forget the *people*. The libertarian idea that we could or should just "walk it off" or "suck it up" is fantastic and untenable, even cruel. To skewer governments for their efforts to prevent the worst from happening is no more than a reflection of ideological commitments and, in some cases, the impatient greed of narrowly focused business leaders. Now is not the time for ideology – neither on the right, nor on the left. Of course, in the coming weeks and months we will, alas, be drowned in it nonetheless. And so it goes at times like this.

None of this is intended to convey the idea that it is only Wall Street and corporate America that are the problem here, as I have intimated. I would like to assert, for the purposes of the conversations to follow (hopefully), that we Americans, too, have lost our way – that the civic engagements necessary to keep even the semblance of a democracy alive have eroded and have been eroding since at least after the victory laps taken at the end of World War II. George F. Will, in his book *Statecraft as Soulcraft*, wrote: "Americans are overreachers; overreaching is the most admirable and most American of the many American excesses. But in the first half of the nineteenth century, many

Americans felt they were reaching for the wrong star. Before and since, there have been episodes of anxiety that something—some sphere of life, perhaps the citizenry itself – was getting out of control, and taking on a pace and style of life, and a dimension of character, that was unworthy of citizens of a city on a hill." I doubt that Americans, in the first half of the nineteenth century, ought to have seen themselves as citizens of a city on a hill. I doubt that we ought to see ourselves that way now. But the essence of Will's comment is that we have labored, even in our darkest moments, under the idea that the country has undertaken a journey toward something good, something right, and so in a very qualified sense we labor under the idea that we are all part of something – special.

But specialness does not guarantee success, or virtue, or greatness – not necessarily, and certainly not all of the time. We still have to do the democratic work required for success, virtue and greatness. We now have the sense, and sense enough to recognize it, that "some sphere of life" has indeed gotten out of control – in *this* century. The Wall Street protesters, and many others, including myself, want to take back control, and remove the sickening sense that we have entered into a mode of living that is unworthy of us and that dishonors the best work, hopes and dreams of our ancestors.

What follows will, I hope, be *added* to the conversation so that we all will reclaim the meaning of our citizenship. Indeed, to the extent that Wall Street is one of the spheres that has gotten out of control (and that, of course, is to a very large extent) we must not blame only the traders and bankers and CEOs. We ourselves are to blame as well. We have slept for too long. It appears that we are stirring, once again, to wakefulness – perhaps to something more than wakefulness.

Long Island, New York  
October 9, 2011

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## 50 Proposals for Reform and Reclamation

### I. Public Policy and Politics

**Proposal 1:** *Citizens United* warrants an amendment to the United States constitution, limiting the rights of legal (artificial) persons, especially in the area of speech and political involvement. *Citizens United* was wrongly decided – a decision that harkens back to the “business shall rule” climate of the *Lochner* era. But it is the law of the

land. The citizenry, composed of real and not artificial persons, must make it clear that it does not wish to go in the direction that the Court has taken us. Whether or not the notion that “corporations” should maintain and enjoy some of the indicia and regard of natural persons need not be at issue, since such indicia and regard have served useful social purposes. This does not mean, however, that the power of for-profit “corporations” should be permitted to be arrayed against real citizens as is now permitted. The argument of transitive rights rings hollow under the present circumstances of far-reaching corporate power.

**Proposal 2:** States should adopt statutes that allow for alternative charters and other mechanisms that give shareholders greater voice, including such greater voice as allows managements to use substantial corporate resources to run companies in a way that reflects shareholders' disparate reasons for investing in the company and that permit longer-term conclusions concerning what encompasses a company's “best interests” and the “best interests” of equity owners and creditors. Among other things, this will remove or lessen concerns that some shareholders will bring law suits alleging violations of fiduciary duty by boards and managements.

**Proposal 3:** Self-Regulatory Organizations and their senior officials who violate the public trust, through collusion with the firms they regulate or otherwise, should be subject to severe sanctions, including imprisonment in the case of senior officials.

**Proposal 4:** Companies in industries that supply vital health and welfare services (pharmaceuticals, medical devices, defense, medical insurance, etc.) and who use Wall Street to raise capital should be barred from the use of Wall Street's capital-raising mechanisms and firms for a period of two years if they violate the public trust through fraud. Executives of such companies who lie to the public, as was done, for example, in the tobacco industry's “seven dwarfs” testimony before Congress, should be barred from serving as an officer or director of a public company, or serve in any equivalent capacities for a public company.

**Proposal 5:** Legislation should be passed that limits the power of lobbyists of for-profit interests, *severely* restricting the manner and mode of their engagements with elected officials. Lobbying communications, in substantial detail, must be made a part of the public record promptly.

**Proposal 6:** A financial instruments transactions tax should be implemented over five years. A federal transaction tax of .002 percent on all financial transactions would bring in billions of dollars in new revenue, directly from the industry that continually produces externalities (or equivalent harms) for the rest of society.

**Proposal 7:** Civics education should become part of the core curriculum in high schools and colleges across the nation.

**Proposal 8:** Political campaigns should be financed from public funds alone, with attendant accountability for expenditures, and formulas that govern limits but that allow for reasonable expenditures. Political offices should not be for sale to Wall Street or any other commercial interest.

## II. Industry-Specific

**Proposal 9:** "Eat what you kill" must end. The idea that aggressive sales tactics should remain part of the culture must be done away with. As well, the idea that certain Wall Street producers can thrive only by their own efforts is a cancerous part of a rabidly individualistic and hedonistic culture that is in need of real transformation. The very *language* of Wall Street indicates a warped ethos, the corrosion and undermining of critical values of community and service to others. Sales and marketing efforts must be focused on the needs of the customer, and not merely the wallets and purses of Wall Street professionals.

**Proposal 10:** Lawmakers must end the commission system, which provides a constant inducement to "manage" compensation upward, often at the client's or customer's expense. The commission system of compensation is based, untenably, on the idea that only variable compensation, with the potential for high financial rewards, is required to motivate people to do their jobs. This is a fallacy.

**Proposal 11:** Asset-based management fees for retail mutual funds must be dramatically reduced from today's levels, over a period of five years. The proximity to other peoples' money does not infer taking a large portion of it for oneself.

**Proposal 12:** Soft dollars and asset-based selling concessions (such as 12b-1 fees), along with contingent sales charge arrangements work against the investment interests of investors, despite the clever arguments used to support them. The arguments that go to support a system in which investors' own assets are used to pay for things that financial managers should provide in the ordinary course of business is unfair to people who are trying to save and invest for their own and their families' futures, especially in view of the substantial financial destruction that has impacted investors' portfolios in recent years.

**Proposal 13:** Research must be conducted completely away from sales pressures of any kind. "Sell side" analysts should provide reports based upon, and only upon, their professional analyses and best professional

judgments. Sales considerations or pressures should not enter into their thinking. Reforms in this area have not gone far enough, and allow the fundamental conflict of interest to remain, permitting pressure on research professionals to take more veiled forms.

**Proposal 14:** Brokerage firms must be required to have a formal code of ethics. Amazingly, the "sell side" of the securities business is allowed to operate without a mandated code of ethics. Codes of ethics do not solve all of the ethical problems within a firm, but they help to set a tone and create a corporate ethos that can be useful in guiding conduct.

**Proposal 15:** The sales mentality should be replaced by the fiduciary mentality. The sales mentality is concerned with the last transaction and the next one. The fiduciary mentality concerns itself with the needs of the customer and with providing a service that encompasses the customer's general investment or capital formation interests. Brokerage firms should cultivate the fiduciary mentality in its corporate culture and corporate ethos, though it may mean foregoing short term revenues.

**Proposal 16:** The cost of raising capital must be reduced substantially. The fees charged by corporate lawyers and investment banks must be reviewed. The cost of raising capital should not be prohibitively high to small companies, and capital-raising should not be an opportunity to gouge fees from large businesses simply because they have the money to pay them. Fees should be based upon a model of fairness, and a commitment to the capital raising process as good for the society as a whole.

**Proposal 17:** The bar of entry to Wall Street should be raised. Full entry into the securities business should be harder than taking a few exams in rapid sequence. The securities licensing model should follow that of Certified Financial Analysts, who only become fully fledged after taking a series of "level" exams over a period of years.

**Proposal 18:** Compensation of brokers and bankers should be based upon a matrix of achievements. Compensation should be based upon overall performance, including customer satisfaction, avoidance of violations of rules and regulations, and other non-financial variables.

**Proposal 19:** New brokers must be shadowed by compliance and ethics officers for one year. New entrants to Wall Street should have to meet with compliance and ethics officers for discussions, training and acculturation for one year so that they are not corrupted by Wall Street's problematic culture and pressures to work against the interests of customers and clients.

**Proposal 20:** The core brokerage business of a complex of affiliated

financial services firms should not sell proprietary mutual funds. Proprietary mutual funds should be sold only by a stand-alone affiliated broker-dealer with no interface with broker-dealer affiliates that are part of the complex of companies. The core brokerage business should sell funds of other fund companies.

**Proposal 21:** Compensation of executives and managers should depend, in part, upon the level of disciplinary actions initiated against them or their firms. Compensation committees should draft employment agreements that make it clear that overall compensation will depend upon, in part, the recent regulatory history.

**Proposal 22:** New products must be introduced accompanied by a capital impact study appropriate to the product, along with a risk analysis regarding the impact on the firm and the level of systemic risk that may result. (Whether or not such products as credit default swaps caused the recent financial crisis is debatable. Nevertheless, recent history suggests that the use of certain products warrants impact studies that take into consideration various impact scenarios for both the firm and the financial system. The idea of the "impact study" should be appropriated by Wall Street as one of its risk management mechanisms, and it should be revisited periodically.)

**Proposal 23:** Risk must be understood as both qualitative and quantitative. The tragic miscalculations and lapses of judgment that led to the financial crisis could not have been predicted by models and algorithms alone. Risk is not merely mathematical. It must be understood holistically. Risk managers must take such factors as human psychology and human relationships into consideration when assessing risks to the firm as well as systemic risks. The "risk triangle" must be used more commonly in enterprise risk assessments.

**Proposal 24:** The current annual CEO certification requirement for public companies, required pursuant to Sarbanes-Oxley, should be supplemented with a quarterly certification requirement, which certifies that substantial and exigent risk and compliance targets, programs and reporting requirements are being met.

**Proposal 25:** To recoup the costs that Wall Street has created for society, fees and assessments paid to federal and state regulatory authorities should be indexed to capital so that larger firms pay *substantially* more than small firms. The fee system on Wall Street is regressive, in many cases. Making it progressive will generate more revenues for federal, state and local governments now involved in redressing Wall Street's irresponsibility and lapses of judgment.

**Proposal 26:** The practice of customer portability should be studied in terms of the law of agency and other considerations. The model that

holds that customers “belong” to individual brokers or bankers (akin to “franchisees”) creates a lack of loyalty, trust and stability on the part of brokers, bankers, customers and firms. The focus becomes money and money only. Brokers should be “account representatives” hired to service the customers of the firm. The firm should not be seen as, merely, providing a “roof” for the broker-intrapreneur who holds no loyalty to the firm or responsibility for its success. Brokers who voluntarily resign from firms should not be permitted to solicit former clients for 180 days.

**Proposal 27:** Self-offerings should increase. In the internet age, there is no reason why the role of Wall Street should not shift to that of an advisor. Large companies should be able to effect public and private offerings directly through portals at their web-sites, linked directly with corporate transfer agents. This will allow corporations to save tens of millions of dollars on investment banking fees – money that can be used for business operations, dividends, hiring, expansion, and R & D.

**Proposal 28:** Research reports should be filed with regulators, via internet portals, with a series of expanded ethical certifications accompanying each filing. Currently, there is no requirement that research reports be filed with industry regulators. Because of abuses that still exist, some of them esoteric, research reports should be filed at the time of publication, accompanied by statements that affirm that the reports were not prepared to, *among other things*, condition the firm issuing the report for sought after investment banking business from the issuer that is the subject of the report.

**Proposal 29:** Continuing education requirements should include general ethics education. Business ethics is considerably more than running through a series of vignettes and flipping through a few cases. It requires discussion and reflection. Proper business ethics education opens up students to areas of learning previously alien to the student. An industry as plagued with wrongdoing as Wall Street needs a different model, a more robust one, for ethics education.

**Proposal 30:** Senior executives of larger firms should be required to respond to risk alerts by the Financial Stability Oversight Council (which shall issue them), and file a written risk self-assessment, within 21 days, of their firms’ vulnerability to the indicated risks.

**Proposal 31:** Wall Street needs to adopt an “ethics of care” standard. Wall Street should construct a model of ethics that places customer and client care – even in cases where the customer or client is an institution – as the center of the firm’s concern. It needs a transitive standard that looks through to the ultimate beneficiaries of investments and investment decisions – individuals and families. The new ethics of care standard should be codified in new industry rules.

**Proposal 32:** Larger broker-dealers and investment advisers organized as corporations, limited liability companies or partnerships should be required to have a Management, Ethics and Risk (MER) advisory board (or its equivalent), and should be required to provide an annual report to the MER board and respond to feedback promptly. A majority of the board should be qualified management, ethics and risk professionals; independent persons with no affiliation with the firm; cannot have had any affiliation with the firm for the prior two years; and may not take employment with the firm for at least one year after resignation or removal from the MER board.

**Proposal 33:** Registered Representatives (brokers) working in a retail environment should receive ongoing education in taxation, estate planning, new securities products and related subjects at an accredited institution, with a minimum of four credits per year, the costs to be subsidized by firms on a discretionary basis.

**Proposal 34:** Larger Wall Street firms should require Chief Ethics Officers and Ethics Officers with the responsibility to prepare a report to the board of directors or substantially similar body, at least semi-annually. The Chief Ethics Officer should report to the board, and not to another officer.

**Proposal 35:** Lobbyists for broker-dealers, banks, mutual funds and registered investment advisers should have to prepare monthly reports to the designated examining authorities (regulators) of the broker-dealer indicating their activities and the issues they are addressing, with opportunity for inquiry from industry regulators. Individual lobbyists or lobbying agent-employees of lobbying firms must become registered as “Government Public Relations Officers” (a new designation) with the firms that engage them. They should be required to become qualified by examination administered by the North American Securities Administrators Association (NASAA) to represent those firms, since they are acting on behalf of firms on matters that will or may affect the management of those firms. They should not be permitted to work from under the cloak of “unregulated independent contractor” only.

**Proposal 36:** Fees and charges imposed on customers and clients must meet tests of reasonableness and fairness. Fees and charges that create disproportionate profits must be delimited. The banking, securities and investment management industries should, working with regulators and consumer agencies, create a series of comprehensive guidelines for fees and other charges, similar to certain guidelines and rules already extant in the securities and investment management industries.

**Proposal 37:** "Bogle Disclosures"<sup>1</sup> should be contained on the inside first page of all mutual fund prospectuses and "Statements of Additional Information," and in all mutual fund advertisements, similar to the Surgeon General's warning. The "Bogle Disclosures" would state that "Studies have shown that investing in lower cost index funds can lead to returns that outperform actively managed funds such as this one. You should consult an investment adviser for more information regarding index investing."

**Proposal 38:** "Fairness Disclosures" should be included in all offering memoranda and prospectuses, regardless of whether the offer is with respect to a private or public offering. The disclosures would address fallacies or serious alternative points of view concerning such matters as executive compensation, corporate governance, investment risk, and investor rights under the federal and state securities laws. They will also narrate the regulatory histories of all persons who serve the issuer as placement agent, underwriter, auditor, or servicing agent.

**Proposal 39:** Selling pressure to move securities or other investments from proprietary accounts of a firm to customer or client accounts of a firm should be prohibited.

**Proposal 40:** Regulators and Self-Regulatory Organizations must increase efforts to retain personnel. Senior officials should be precluded from taking positions with industry firms, in any capacity, including as consultants, for six months after leaving their jobs.

**Proposal 41:** Securities, banking and investment management firms should be required to provide at least 100 hours per year of financial literacy education on a pro bono basis, especially in underserved communities.

**Proposal 42:** Wall Street must do better at providing opportunities to persons from minority communities.

**Proposal 43:** Rating agencies should be required to have substantial codes of ethics, ongoing ethics education for ratings professionals, ethics committees and ethics officers, with the authority to respond to significant conflicts and to report to the board of directors (or equivalent body) concerning their findings at least semi-annually.

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<sup>1</sup> Named for John Bogle, founder of The Vanguard Group, and author of *Enough: True Measures of Money, Business, and Life* (John Wiley & Sons, 2008) and *The Battle for the Soul of Capitalism* (Yale University Press, 2005).

### III. General Corporate

**Proposal 44:** The fallacies of incentive compensation should be exposed, and there should be a new compensation model that shifts senior executive compensation to salary and bonus, with: deductions for missing certain non-monetary organizational targets; claw-back provisions; and delays of severance payments for a period of not less than one year from the time of separation.

**Proposal 45:** In general, companies that have been found to have violated requirements for material and accurate disclosures should lose their ability to raise capital using Wall Street's mechanisms and firms for a period of one year.

**Proposal 46:** Boards of directors, including the directors of mutual funds, should hold meetings bi-monthly rather than quarterly. Members of boards should only receive director's fees annually, and may have fees withheld because of poor performance, by vote of a majority of the board's disinterested (outside) directors.

**Proposal 47:** Directors of public companies must sit for periodic computer-based training regarding board duties, new issues facing directors, and related matters. The computer-based training could be designed by a committee or council comprised of representatives from the SEC, the Department of Commerce, the Business Roundtable (or similar organization), the American Bar Association, and FASB.

### IV. Academic and Pedagogical

**Proposal 48:** Educational institutions should prepare accredited courses of study to prepare ethics officers for their duties. Instruction and course material would include material on program implementation and theory.

**Proposal 49:** Educational institutions should prepare accredited core courses on citizenship, citizenship theory, and the institutions of "global citizenship."

**Proposal 50:** Academics should redouble their efforts to reach out into the local communities to set-up lectures and teach-ins on matters of civic engagement.

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**Notes**

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