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Endorsement - The Daily News: Another term for Spitzer

By Editorial Board

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Original publication: 10-31-2002

NEW YORK - In four years, state Attorney General Eliot Spitzer has made a name for himself as an ambitious, aggressive and able advocate. From his work on behalf of 9/11 victims to his Wall Street shakeup, he has displayed a knack for picking issues that resonate with the public. He deserves a second term, and the Daily News endorses him in his bid for reelection.

Among his accomplishments: securing unpaid back wages and minimum-wage pay for immigrant workers; helping 9/11 families by creating a database to track available charitable funds; probing the finances of the Holy Land Foundation, a group suspected of terrorist links, and exposing wrongdoing and conflicts of interest in the securities industry.

Yes, Spitzer's record, while impressive, has not been perfect. The negatives must be acknowledged. He squeaked into office in 1998 after an end run around the public and the state's weak campaign finance laws - lying about millions in campaign loans obtained from his father. He appeared to let politics get in the way when he allowed Hale House operators Lorraine Hale and Jesse DeVore, who had the sympathy of the Harlem establishment, to avoid jail for fleecing the charity.

In the securities scandals, Spitzer was right to probe industry conflicts of interest that hurt consumers and market confidence - but he has been walking a fine line between making Wall Street more accountable and hurting business.

Wisely, though, he is now coordinating his probe with the Securities and Exchange

Commission - the appropriate overseer for nationally regulated financial firms. Earlier this year, Merrill Lynch agreed to a \$100 million settlement and to separate its stock research unit from its investment banking arm - to address conflicts arising from their joint operation. Yesterday, Citigroup followed suit, making stock research independent of investment banking. As long as the AG hews to a moderate path in his push for reform, he will both safeguard consumers and promote a vibrant marketplace.

So, criticism aside, Spitzer must be commended for energizing the backwater AG's office and building a solid track record with his commitment and drive. His underfunded GOP challenger, Dora Irizarry, has served as a capable judge and prosecutor, but she is no match for the accomplished incumbent.

Spitzer has proven worthy of the post. His instincts for protecting the interests of New Yorkers are fine-tuned and well-meaning. Eliot Spitzer has earned another term as state attorney general, and he has earned your vote.

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