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AH-H-H, SPRING IS IN THE AIR! Except for the threat of severe storms at this time of year, it is a gorgeous season in Alabama. The sense of renewal that comes with all the trees and shrubs "coming alive" again refreshes the soul! I hope that it is as beautiful where you live and that it produces the same reaction in your life.

WELCOME to membership in the Infinite Banking Concept "think tank" to **Curt Patterson of Cedar Falls, IA.** Curt first attended an IBC Seminar in January, 200 in Des Moines, IA and has become a great supporter of the message – and has bought a lot of books to spread the word. Thanks, Curt!

THERE IS A NEW BOOK that I highly recommend. It is The Prayer of Jabez, by Bruce Wilkinson. It is a small book – but what a tremendous message! **Walter Rush** first brought it to my attention and my son-in-law, **Jake Mathews**, presented me with a copy of it on my 70th birthday (March 15).

At that same time **Alberto Uranga,** of Ketchum, ID arranged for his friends, **Jim Love** of Twin Falls, ID, **Bobby Mattei** of Shreveport, LA, and **AL Potts** of Tallahassee, FL to join him is a seminar for the group here in Birmingham. We had a great time together and I believe some "lights came on" although they had all read my book, BECOMING YOUR OWN BANKER – The Infinite Banking Concept.

BOOK SALES are brisk – over 4,000 copies have been sold – and I still haven't done any advertising. I had to place an order for the third printing a few days ago. It is all the result of word-of-mouth by you folks. Thank you all – I appreciate your efforts very much! Some of you know what I'm doing with the proceeds of the sale of the book, but to share it with you all – first I have to pay the printing costs, and the extra income taxes that will result from the sales. Half of the remainder will go to policies that I created on my ten grandchildren at their birth to offset the devastating effects of Social Security that will come to that generation. The other half will be split between the Ludwig von Mises Institute at Auburn, AL and Christian Foreign Missions. And so, I made my first medical mission trip in early March to Puerto Ayacucho, Venezuela, deep into the interior of the country, located on the Orinico River. A fantastic experience!

In late February I went to Albuquerque to conduct a seminar for the **STEVE CALKINS AGENCY** and attend their awards banquet. My wife accompanied me and we fell in love with that bunch of folks. What a great group of agents Steve has put together! I look forward to going back there again.

Sayonara MSAs - by Dale Steinreich

Beside signing appropriations bills containing $20 billion in pork before leaving town last week, the 106th lame-duck Republican Congress left another nasty surprise for individuals wanting to save money on their health care expenses: it failed to renew the pilot program for medical savings accounts (MSAs).

MSAs were introduced in the U.S. four years ago in the Health Insurance Portability and Accountability Act of 1996. The program expires on December 31, 2000. Although current account holders can continue to have their accounts beyond the program's New-Year's-Eve expiration, individuals wanting to open new accounts will not get them. In fact, many insurance companies have been refusing to open new accounts since December 1 given that the future of the pilot program was uncertain. To understand the alleged value of the MSA, one has to consider the history of medical insurance in the U.S. throughout the last 60 years.

Health Insurance: Singing the Blues

Before World War II, medical insurance in the U.S. was much different than it is today. It was popularly known as "hospital insurance;" this reflects the fact that it was, unlike today, true insurance. True insurance is based on statistical probability where the occurrence of the insured event is in doubt. The policyholder, facing risk under uncertainty, pays insurance premiums to minimize the potential losses from unfavorable future events. Hospital insurance conformed to this actuarily sound vision. Heads of families, concerned about falling prey to sickness or work-place injury, could purchase insurance policies to have genuine financial contingencies covered.

During World War II, this actuarily sound system was transformed. Wage and price controls instituted by the federal government during the war prevented large employers from competing for labor based on wage rates, so they competed based on the quality of fringe benefits. The most effective fringe benefit for luring labor to large employers was no longer wages but generous hospital-insurance policies. The decision by the federal government to allow these large-employer benefits to be obtained tax-free while effectively taxing plans purchased by small businesses and the self-employed created a system where medical insurance became attached to employment. Thus the relative price of health insurance became not only perversely tied to employment but also to the size of a worker's employer: the price of health insurance for many small and retail businesses became too high.

After the war ended insurance itself was redefined. Blue Cross, first founded in 1929 as a hospital insurance program for school teachers, had its symbol adopted by a commission of the American Hospital Association (AHA) in 1939. AHA adopted the symbol as an endorsement of insurance plans that met certain standards. Also in 1939, the first Blue Shield plan was created in California. Blue Shield was a hospital insurance plan created by physicians.

The twin Blues, 43 years before their merger in 1982, immediately started securing government-enforced competitive advantages to other insurance programs at the state level. Setting up their "own" form of insurance allowed doctors and hospitals freedom from dealing with insurers who didn't adopt Blues-type practices.

Blues-type practices were a perversion of the concept of insurance in four ways:

1. Hospitals were paid on a cost-plus basis. Physicians were compensated no matter how many dubious tests and procedures they performed on patients. The proper role of insurance, according to the hospital- and physician-run Blues, was to pay the bill regardless of size, with no questions ever asked.

2. All services were insured, even routine checkups and tests. This spelled the end of hospital insurance. What replaced it ("health insurance") was not insurance at all but prepaid consumption that encouraged overuse of services. The end result is some-what analogous to an all-you-can-eat five-star buffet at a Ritz Carleton Hotel that's been under-priced at $1.99 per person. When the buffet is re-stocked the price jumps to say, $100 per person.

3. Insurance premiums based on "community rating." The word "community" meant that every person in a specific geographic area regardless of age, habits, occupation, race, or sex was charged the same price. For example, the average 60-year-old incurs 4 times the medical expense of the average 25-year-old, but under community rating both are charged the same price, which is another way of saying that young people are overcharged and old people undercharged.

4. Pay-as-you-go system. Unlike sound hospital insurance, which placed premiums in growing reserves to pay claims, "health insurance" created by the Blues collects premiums that only cover the expected costs that will be incurred by policy holders over the following year. If a large group of policyholders becomes ill over the course of several years, the premiums of all policyholders have to be raised to cover the increase in costs.

These four practices were also incorporated into the federal Medicare and Medicaid programs when they were created in the mid-1960s. The net effect was not only an abolition of true medical insurance but also an abolition of price competition and close cost-containment oversight by third-party payers.

The only area where price competition survived was cosmetic surgery, which is not paid for by any form of health insurance. The old system can still be seen in markets for cosmetic surgery where prices are provided up front to patients in advance, they can be bargained down between competing suppliers, and they remain relatively low (close to cost of production) and stable. Since the early 1970s, community rating and cost plus collapsed. Young people (either self-employed, attending college, or working in uninsured, unskilled jobs) who were overcharged by community rating refused to buy insurance and were not the worse off since they were generally more healthy as a group.

Cost-plus reimbursement collapsed when large corporations, which had as much political clout as the Blues, created and managed their own health-care plans and paid hospitals fixed charges for services, bargaining down prices wherever possible. The practices of pay-as-you-go reimbursement and insurance of routine services both continue and have played an important role in continually driving up the prices of medical services over the past 55 years.

Cost Containment: Medical Savings Accounts

Resurrecting at least part of the pre-"health insurance" health-care system was the goal of the creators of medical savings accounts (MSAs). MSAs are individual investment accounts initially capitalized through savings created by choosing higher deductibles on current policies and diverting the savings from the new lower premiums to the MSA. Over time the reserve builds up and any routine expenses incurred are paid from it. As the funds build up in the MSA, the reserve can be used for medical expenses after retirement or even as a source of additional income.

What in particular MSAs seek to create is a *de facto* elimination of insurance of routine practices and procedures. This in turn would also eliminate pay-as-you-go practices over the long run as the old hospital insurance system returned under its current name, catastrophic care. Although they would do nothing to eliminate restrictions on the supply of doctors and hospitals at the state and federal levels (and hence would have no effect on the supply side of medical markets), MSAs could potentially reduce demand and reduce the rate of growth in medical prices.

As previously mentioned, MSAs were introduced in the U.S. in a pilot program in the Health Insurance Portability and Accountability Act of 1996. To qualify for an MSA in the U.S., an individual must have been an employee of a firm with an average of 50 or fewer employees during either of the last 2 calendar years. The employee must also have a high deductible health plan (HDHP). An HDHP has higher annual deductibles than typical health plans and maximum limits on annual out-of-pocket expenses. These limits depend on the type of coverage sought by the worker.

If the aforementioned criteria are met, the MSA is set up through a trustee such as a bank, insurance company, or other IRS-approved institution. Employers can make tax-free contributions to the MSA or the employee can make contributions that are tax deductible. Employers and employees are not allowed to both contribute in the same year. There is also a limit on the size of the contributions. Tax-free withdrawals from the MSAs can be made for only specified expenses. Withdrawals for non-medical reasons are subject to taxation. The account holder can continue to hold the MSA if he/she changes employers only if the new employer continues to meet the criteria of the MSA program. Otherwise, the worker loses the MSA. Contributions to the MSA are limited and either based on the annual HDHP deductible or worker earnings.

A program with such heavy restrictions attached to it has been of little value in returning the U.S. health care sector to relatively low and stable prices. Indeed, the program at the outset was doomed to fail in reaching this goal since the number of MSA accounts was subject to a quantity ceiling of 750,000. With this limit, only 60 insurers decided to offer MSAs.

The prohibition against employers and employees sharing the cost of the program made MSAs too costly for many small businesses. The difference in savings between traditional and MSA plans was unimpressive. The city of Jersey City, New Jersey entered into an MSA plan for its employees. The taxpayer price for the old traditional policies was $6,776 per family compared to $6,505 for the MSAs.

With the December 31, 2000 expiration of the pilot program, the future of MSAs in the U.S. is very much in doubt. The items at the top of the current Bush agenda seem to be the elimination of the estate tax and the marriage penalty (with at least half of the promised $1.3 trillion 10-year tax reduction certain to be bargained away). But even a renewal of the current MSA program would be terribly insufficient in reforming the health-care system.

The current pilot program has all the fingerprints of the insurance industry. Requiring the purchase of high-deductible health plans guaranteed that the industry would have policies to sell under the pilot program. Enrollment, contribution, and withdrawal restrictions more lenient than the current program would certainly be opposed by the Blues given that a much freer MSA program would pose a threat to their business.

Indeed, what the failed MSA experiment has shown is that, like school vouchers, MSAs are a dead end instead of an ever-widening road to health freedom. A first step toward genuine health freedom would be an elimination of all federal restrictions on supply and demand factors in medical markets. This means no more millions of dollars in federal subsidies to hospitals to train fewer doctors, and the abolition of Medicare and Medicaid. Medicare and Medicaid have only worsened the problems in the health-care sector by adopting Blues-type practices which have in turn encouraged an over-consumption of health care services among the poor and elderly.

Beyond this point free-market health-care reform becomes a tricky matter since some of the most oppressive restrictions (physician and hospital licensure, restrictions on midwives and pharmacists) have been enacted at the state level. It would be a violation of states' rights to advocate that the federal government override these restrictions.

Here's where public awareness has to play a part. Americans must be made to understand that restricting labor supply in medical markets so that general practitioners can earn 3 times what they would earn in a free market has been a disaster. The average new physician, if he's still accepting new patients, is not Rolls Royce in quality but a tired, hurried man who can barely contain his irritation at having to listen to your symptoms before scribbling a prescription on his pad and running off to his next patient.

Americans must also understand that a system that places the average hospital half a county away and makes you wait a fortnight for its service is not about quality but about extracting monopoly-level profits from patients and taxpayers. Expecting the public to become better informed seems like a lot to hope for, even naive. However, some of the most liberating developments in health freedom will not occur in the absence of this process. The public doesn't receive tremendous potential benefits now because it doesn't understand them, and having traded freedom for an illusory security, doesn't deserve them. The great tragedy is that an ignorant public drags the rest of us down with it.

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Dr. Steireich's article above is the most comprehensive and accurate explanation of how health insurance came into being that I have seen to date and I thought it valuable to share with you. Had life insurance companies understood the Infinite Banking Concept -- and taught it to the general public -- the idea of "health insurance" would never have appeared! People would have paid large sums of life insurance premiums to accumulate large cash values and would have bought a high deductible Lifetime Major Medical Policy for catastrophic illnesses and relied on cash values in the life insurance policies to solve the needs for lesser sums of medical expanses. They now pay meager premiums for life insurance – and complain about it – yet pay huge premiums for health insurance and think nothing of it!!

But, no, the general public swallowed the solution outlined by Dr. Steireich above and so we have a ridiculous situation on our hands today. Our youngest child was born in 1960 at Johnston County Hospital in Smithfield, NC. At that time the hospital room rate was equal to that of an average motel room. Now, the average hospital room rate is six to eight times larger than an average motel room. Why? Because, whenever you enter a "third-party-payer" in to the equation you can predict with absolute certainty that the prices will inflate dramatically. It is simply because "the abrasion of the market place" has been removed.

LIES, LIES, LIES!! - by R. Nelson Nash

Lately, it has weighed heavily on my mind how dangerous it is to build your life on lies. It will never work! And the longer you let the lies prevail the worse the situation becomes. You can get to the point where you can't even identify a lie! That phenomenon is rampant in America.

Several months ago while I was riding down the Interstate Highway a semi-trailer truck passed me, and then transitioned over to the right hand lane in front of me. We rode along in tandem for a number of miles. On the back of the trailer was a sign that read, "This truck paid $8,423.00 in taxes last year." After a while it finally dawned on me that *this is a lie*! That truck didn't pay any taxes, nor did the company that owned it. The company's *customers* paid $8,423.00 in taxes last year for the freight that it hauled for them. The company was simply performing the function of *tax collector* in the form of higher freight rates than if the tax had not been imposed. Please don't try to tell me that it would just result in "windfall profits for the trucking company!" Competition between trucking companies makes sure of that. If that were not so, then truckers would charge just any price that they wished. If you are in the trucking business, just try it and see.

The company got a tax deduction for the taxes that it collected in the form of higher freight rates – *but the consumer didn't get any such treatment*. All he got to do was pay higher prices for the goods that he wanted to consume. *The consumer is the one all taxes*!

Back in the days when George Wallace was Governor of Alabama I remember him saying during a re-election speech, "I'm going to reduce the taxes on all you 'little folks' and I'm going to increase the taxes on all those big corporations!" Lies, lies, lies!! Corporations don't pay taxes – they collect taxes from their customers in the form of higher prices than the consumer would have to pay otherwise.

A number of years ago I was trying to explain to a client and his wife (she ran the office, the payroll, etc.) that Social Security is a huge fraud -- that there is no such thing as "the employee pays half of the tax and the employer pays the other half." *The employee pays it all*! Her response was, "Oh, no! We pay half of the tax always!" This is all the result of that scalawag, FDR, when Social Security was first adopted in the late 1930s. As it was then being discussed, it was first proposed to be "non-contributory", i.e., the employer was to "pay it all." But, then the genius of FDR appeared and he said, "No, let's make it 'contributory' --- the employer will pay only half and the employee will pay the other half. That way the employee will think it is his own money. Now, by God, let's see anyone try to wreck this plan of Social Security!" He locked their minds on that thought and the vast majority of people in the U. S. have never gotten over it. Furthermore, I really don't think they ever will.

As I have said many times in the past – when it comes to things economic (or financial) few people understand what the play is about (Shakespeare is reputed to say that "all the world is a stage and all the people are actors thereon"). But what is worse – they can't keep the characters in the play straight! It appears to me that this is because they have an incredible ability to swallow lies. And the primary means of perpetuating these lies is the thing called government schools. Most people refer to them as "public schools" but I call them by their proper name – *government schools*. If you have a hard time accepting that fact, just ask any teacher or administrator to show you their paycheck and see *on whose account* it is drawn. It is a government! Learn from them and you will begin to think like them. I can't think of a worse thing to do to a fellow human being that cripple his mind! We have crippled minds at every turn in America today.

Discussing this fact recently with a client that is in the contracting business, he had this to add to the understanding: "When a Municipality lets a contract on a project and then attempts to place a penalty on the contractor if he does not finish by, say 90 days, yet the contractor is pretty sure that it will take 120 days, then the contractor is simply going to add a 'fudge factor' to his bid to cover the additional cost." All contractors that are bidding on the same project (and who feel the same way about the time restrictions) do the same thing. Who pays the additional cost? The taxpayer of the Municipality, that's who!! The consumer always pays for everything.

As many of you know, I sell books. Nearly all of them are sold in other states. That means they must be shipped to people in those locations, and this means shipping costs. I *don't* pay shipping costs – I add them to the cost of the books. If that cost were not isolated in the invoice, then I would have to simply charge a higher price for the books. When I had the printer ship the books to me, they did not pay the shipping charges, I paid them (and passed the cost on to customers in the form of higher book prices than would be without them). By the way, in the last shipment the freight invoice included a "fuel surcharge."

Similarly, suppose that some "highly paid executive" is negotiating with a company for possible employment and has concluded that he can get by on $300,000 per year after taxes. He knows full well that he is going to have to negotiate for compensation of $500,000 per year in order to have $300,000 left over after taxes, the only thing that he can spend. The $200,000 tax money is coming from his employer who then passes this on to consumers in the form of higher prices for goods produced or services rendered. The consumer pays all taxes. Always has – and always will!!

Now, let's turn to some popular radio talk show hosts, e.g. Rush Limbaugh, Neal Boortz, Michael Regan, et al. I hear them talk about "*All the taxes* are being paid by the rich folks – the poor don't pay any taxes at all." Lies, lies, lies! The *customers* of the "rich guys" pay all the taxes in the form of higher prices than they would have to pay for products without the taxes imposed on the producer of goods. The price of the goods is simply passed on to the consumer.

Just how many ways does one have to demonstrate this fact before the typical American begins to understand truth and cut out all these silly games that are *nothing more than lies*? I'm afraid it will take at least a century – if it ever does take place!

LIFE BEGINS AT SEVENTY - by Leonard E. Read

Popular expression has it that "life begins at forty," thirty years ahead of my suggested figure. But life really begins each moment one grows in awareness, perception, consciousness; that is, the budding process is a continuous beginning. The moons that have come and gone to not do not necessarily measure growth or its ending; now and then life flags in the teens; on occasion it accelerates in the nineties. If seventy seems less likely than forty for a new beginning, the reason is that so many have died on the vine in that interval. Glory to the man who can truthfully attest, "Life begins at ninety!"

Twenty years ago – at the age of fifty – I discovered this: "The normal human brain always contains a greater store of neuroblasts than can possibly develop into neurons during the span of life, and the potentialities of the human cortex are never fully realized. There is a surplus and, depending upon physical factors, education, environment, and *conscious effort*, more or less of the initial store of neuroblasts will develop into mature, *functioning* neurons. The development of the more plastic and newer tissue of the brain depends to a large extent upon the conscious efforts made by the individual. There is every reason to assume that development of cortical functions is promoted by mental activity and that continued mental activity is an important factor in the retention of cortical plasticity into late life. Goethe . . . [and others] are among the numerous examples of men whose creative mental activities extended into the years associated with physical decline . . . There also seem sufficient grounds for the assumption that *habitual disuse of these highest centers results in atrophy or at least brings about a certain mental decline.*

And now, on rereading Ortega, I find: "As one advances in life, one realizes more and more that the majority of men – and of women – are incapable of any other effort than that strictly imposed on them as a reaction to external compulsion. And for that reason, the few individuals we have come across who are capable of a spontaneous and joyous effort stand out isolated, monumentalized, so to speak in our experience. These are the select men, the nobles, the only ones who are active and not merely reactive, for whom life is a perpetual striving, an incessant course of training."

There is more to the observation of these two scholars – a biochemist and a philosopher – than meets the eye. A worthy ambition, they quite correctly imply, is "to die with your boots on" of "go down with your colors flying." For what other reason are we here than to get ever deeper into life? And if there be any certain key to personal happiness, it involves the use and development of the faculties – the expanding mind being the most important and, by and large, all that remains for the elder citizen.

But there is another reason for looking so favorably on those who insist on "a perpetual striving, an incessant course of training": Each of us has a vested in these "select men, the nobles." *We can live our own lives to the fullest only insofar as they dwell among us.* The society in which we live – the environment – is conditioned by the absence or presence of those who persistently pursue excellence. The rise and fall of society depends upon this kind of nobility. These "select men" are essential to us, and striving to be numbered among them is a worthy aspiration.

Yet, many persons lace such aspiration. Analogous is the tree with every tree with every appearance of health, its blossoms beautiful to behold, fruit developing normally toward full size. But, alas, before it ripens, the fruit falls to the ground – big and well-shaped, but useless! We witness so many promising individuals falling by the wayside, stepping away from life, forsaking the effort essential to life's full cycle, just when the process of maturing is to begin! In a word, *the fruit of life abandoned!*

To associate old age with mature judgment is indeed a mistake, simply because, as Ortega suggests, too many elders react only to external compulsion. The inner development that is prerequisite to maturity tends to terminate too soon. Old age, more often than not, can be associated with senility. Yet, the greater the age, the richer the maturity, assuming, of course, that the budding process is alive and functioning. In these rare cases, old age and mature judgment go hand-in-hand; the older, the wiser!

If I am not mistaken, freedom is to be expected only in societies distinguished by a significant number of mature and wise men. And maturity and wisdom of the quality required is reserved to those who can retain the budding phenomenon – cortical plasticity – into those years normally associated with physical decline, that is, into the period when maturing of the intellect becomes at least a possibility. In any event, I am certain that the type of maturity here in question will never issue among those who, for whatever reason, permit themselves to "die on the vine." Thus, it is of the utmost importance that we reflect on the obstacles to maturity. If they can be identified, we can, hopefully, reduce them.

The Urge To Quit

The most formidable obstacle on the way to maturity is covered by the idea of *retirement!* Two forces move us toward retirement, namely, temptation and compulsion. Many are congenitally lazy, if not physically, at least mentally. Their mental activities have stagnated, leaving them uninteresting even to themselves, let alone to others; they cannot stand their own company or abide being alone with their thoughts. They seek merriment and diversion supplied by others , like a man walking down the street with a radio glued to his ear. Any excuse, however flimsy, to avoid thinking for self! Such persons have no fruit to ripen, no mental activity to mature.

There are others who have had no thought since early adulthood but to "get it made." By the time that goal is achieved, abstract thought has been too long neglected for reactivation or renewal; half-hearted attempt prove unrewarding, so the temptation is to forswear any conscious effort. Mature thoughts are out of the question.

Ever so many persons of high potential look to a vocation for fame or fortune and forget to choose one in harmony with their unique capabilities. As a consequence, the job is likely to be boring; holidays and vacations - little retirements – are highlights of the seasons; and as the years pass, full retirement seems more and more attractive. There is no incentive to extend mental activity to its maturity.

Relative Retirement

The thought of retirement is anathema to me. I have not experienced any of the temptations and, thus, can list only a few of the more obvious examples. But it seems clear that there would be little drive for compulsory retirement if retirement were not a common goal. It seems to add up to this: Let's formalize and legalize that which the vast majority so ardently favor! The following examples of compulsive forces stem from these common temptations.

Retirement, of course, is a relative term. The shortened work week, enforced by edict, is a case in point. One must retire, not work beyond the legal forty hours, or the employer will be forced to pay a higher hourly rate, in effect, a fine. Legal holidays seem never to be abandoned even after the cause they were meant to celebrate has been forgotten. Instead, there are countless excuses for increasing their number. Minor retirements en masse!

Social Security payments are withheld from senior citizens who elect to work and earn. Activity is penalized; inactivity is rewarded. Governmental unemployment payments often exceed what some persons could earn by working, thus inducing retirement.

Most Corporations, educational and religious institutions, chambers of commerce, trade associations, and other organizations compel retirement at 65; many make it attractive to retire at 60; and we hear more and more of retiring at 55. The sole criterion is the number of moons that have come and gone; whether the budding process is dead, or at its very peak, is not even considered. As a consequence of this indiscriminate, rule-of-thumb procedure, many of the nation's best men are "put out to pasture."

These illustrations suffice to emphasize the retirement syndrome. It is, today, the common fetish and the end is not in sight. Under these circumstances, it is remarkable that even a few individuals are capable of spontaneous and joyous effort, that is, are able to experience the maturing period. No wonder that the perceptive Ortega observed such individuals to "standout isolated, monumentalized"!

In one sense, it is lamentable that those who have advanced in wisdom and maturity should "stand out isolated, monumentalized." Far better if there were more such persons – the few less conspicuous than they are. Not everyone will make it, of course, but maturity surely is within the reach of thousands at the modest price of conscious, persistent, dedicated, prayerful effort. The reward for realizing one's potentialities, whatever they are, may be the highest earthly life has to confer.

That my life still begins with each moment can be assigned in part to a stroke of good fortune – vocation and avocation are identical; work and pleasure are one and the same. Beyond this, I have a first-rate retirement policy; short of effective compulsions to the contrary, I propose to ride my bicycle 'til I fall off!

Leonard E. Read was my mentor and I am very grateful to have had as a personal friend. He died in his sleep the evening before a semi-annual meeting of The Foundation for Economic Education, Inc. As usual, he was planning to be "at work for the cause of freedom" that day. I had the privilege of being in attendance.