



JEFFERSONIAN GROUP

CHAMPIONS OF FREEDOM AND SELF RELIANCE

Issue: 11-2016

February 2, 2016

The Source for Freedom and Self-Reliant Information¹

Thomas Jefferson defined *rightful liberty* as “unobstructed action according to our will within limits drawn around us by the equal rights of others—I do not add ‘within the limits of the law,’ because law is often but the tyrant’s will, and always so when it violates the right of an individual.”

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Stock Market Chaos – What To Do Now

As I am writing this, the DOW is currently trending down over 200 points. Jeff Clark, *The Growth Stock Wire* (Stansberry Research), wrote, “Welcome to the New Bear Market.” Clark’s opinion and advice:

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Stock prices are likely to be much lower at the end of the year than where they are today. That doesn't mean you should sell everything and hibernate for the next several months. Some stocks will still perform well despite a bearish stock market. And short-term traders will have plenty of chances to profit by buying stocks in extremely oversold conditions like we had two weeks ago.

Just don't overstay your welcome. Be willing to take profits quickly. Use the over-sold rallies—like the one we just experienced—as a chance to add a short trade or two. And be sure to [follow my advice].

It's not a "buy and hold" environment anymore. Bear markets are for scalping quick trades. Learn how to do that, and 2016 could be a hugely profitable year no matter what the broad stock market does.

Should you follow Clark's advice? If you are a trader, if you spend your days watching the markets, if you are willing to get in and out of the markets at a moment's notice, then maybe you should consider Clark's recommendations.

What about Clark's statement that this is "not a buy and hold environment anymore?" If you have invested in mutual funds, ETF's, variable annuities, and stocks that pay no dividends, he may be right; then again, can anyone accurately predict and time the major market moves? Furthermore, at least one of his colleagues has a different opinion. According to Dr. Steve Sjuggerud in a post he titled, *An Ugly Start Doesn't Doom Stocks in 2016*, he penned the following:

The S&P 500 fell 6% in the first five trading days of 2016—the biggest first-week drop ever. The losses have continued ... As I write this [January 26, 2016], stocks are down more than 7% for the year.

These losses have made investors incredibly worried... They worry that this terrible start could be a bad sign for the rest of the year.

But history shows that you shouldn't worry. Going back to 1953, stocks have bounced back for the year after a bad first month more than 60% of the time.

... Stocks aren't doomed because of a weak start this year. There are plenty of reasons to be cautious about stocks today. But a weak January is not one of them.

In Sjuggerud's January Issue of *True Wealth*, he listed six things we all need to know and I wholeheartedly agree with most of his statements:

1. With interest rates so low, there is no alternative to the stock market for investors.
2. Interest rates likely won't go above 1% in 2016.
3. Even when the Fed starts to raise rates... stocks, house prices, and gold perform surprisingly well, based on history.
4. Stocks are NOT overpriced. We are nowhere near the extremes we hit during the last major stock-market peak in 2000.
5. Sentiment is not at an extreme yet. Once again, we are nowhere near the levels we hit during the last major stock-market peak in 2000.
6. It's a "Goldilocks Moment." This is the perfect time as an investor—things are not too hot and not too cold... but just right.

Dr. Mark Skousen, in his February Issue of *Forecasts & Strategies*, wrote:

A Merrill Lynch analyst expects a drop in the S&P 500 Index to 1,600, down from around 1,900. A Zacks analyst is predicting a recession around the corner. Famed investor George Soros warned that we are heading for another financial crisis, similar to 2008. And a European bank urged its clients to "sell all stocks" in anticipation of a meltdown.

. . . in the United States, employment figures are steadily rising, and real gross output (GO) and gross domestic product (GDP) continue to grow and be positive, albeit a bit slower.

The Fed's actions have been artificial in stimulating the economy, but you should also remember that the private sector and major corporations have adjusted to the new environment and are much more prepared to deal with any recession this time around. They have cut costs and generally built strong cash positions. I don't think we are seeing a repeat of the 2008 financial crisis, [even though others do] but we do need to be cautious.

. . . I remain a cautious bull.

I agree with both Drs. Sjuggerud and Skousen, i.e., a major decline in the stock market is not inevitable. However, if you are trading or speculating, be cautious. Furthermore, "there is no alternative to the stock market for investors" in this historically-low interest rate environment.

You are an investor if you purchase great businesses that pay and regularly increase their dividend distributions. Otherwise, you are speculating, i.e., purchasing securities with no annual return, hoping to sell such securities to someone else at a higher price, the “greater-fool” theory.

What To Do Now If You Are Speculating

As stated in our previous newsletter, if you put your money into anything that does not pay a continuing and increasing cash distribution, or, if you purchase mutual funds, ETF’s, Index Funds, and so-called growth stocks, which pay no dividends, you are not investing; you are speculating; you are letting others, who you pay a fee, gamble with your money.

There is nothing wrong with speculating in the stock market unless you do not understand that you are speculating! If you listen to “Wall Street” and many in the financial planning community, who have been trained by “Wall Street”, you will most likely believe you are a diversified investor because that is what they push, e.g., mutual funds, ETF’s, Index funds, growth stocks, tech-stocks, IPO’s, bond funds, variable annuities, ad infinitum.

For those of you reading our newsletters, you should have been using *trailing-stops* and may have already been stopped-out of your speculative positions at some nice gains. If you are not yet stopped-out, continue to watch your *trailing-stops* and follow your strategy to protect your profits.

If you have any stock mutual funds, ETF’s or Index funds and have not used *trailing-stops*, and, you do not need the money anytime during the next five years, I would not sell into a down market, unless I was breakeven or better; then I would sell and buy DRIP’s. I repeat, watch the market closely and get out and into DRIP’s once you hit breakeven or better.

Remember, **if you do not sell, you have not lost anything**. As I am finishing-up this part of the newsletter, the DOW is now trading down over 300-points.

What To Do Now If You Are An Investor

For those of you who are investors, who have purchased the twelve great businesses that we believe should be in everyone’s portfolio and are enrolled in their respective DRIP’s, this market correction, even a significant crash, is good news. Why?

1. The dividends are being reinvested at a lower cost.

2. The stocks acquired may drop in price raising their dividend yields affording you an opportunity to buy more shares of these great businesses.
3. Other great businesses may become good values as the market continues its decline.

As an investor in DRIP's, market corrections are desirable. You may do nothing, allowing the dividends to acquire more shares at lower prices; and, you may have an opportunity to buy other great businesses, because prices may decline enough to raise dividend yields to acceptable levels, e.g., 3%-to-4% or more. In addition, you always want to acquire DRIP's that have a track-record of continually raising dividend payments, on average, by about 10% per year.

Investment Success Requires a Change in the Way We Think

We have all been programmed by "Wall Street" to purchase their investment products. In fact, there are more managed funds than there are publically traded stocks. Typical mutual fund and advisory fees average 3.17% per year, which do not include various hidden fees, e.g., transaction costs, taxes, cash-drag on reserves, etc. Many funds and annuities have upfront fees, surrender costs for up to seven years, and annual expenses in excess of 3.17%. Furthermore, 80% of all money managers under-perform their benchmark Indexes. In 2014, 86% of active money managers failed to beat the market. Even money managers that meet their performance standards do so for only a few years at a time; then they fall back into the under-performance category.

The typical fees charged for 401 (K) retirement plans cost investors six-figures (over \$100,000) while they are working; and, another six-figures over a 20-year retirement period. Companies that establish pension plans, including 401(K) plans, are required to hire professional money managers or invest directly in a multitude of mutual funds to avoid financial liability under the ERISA Statutes.

As one "Wall Street" money manager put it, 60% of the profits go to "Wall Street" and 40% to the Investor, while the Investor puts up 100% of the money, thereby assuming all the risk.

Even if you hire a fee-based financial planner, they have been trained and licensed by "Wall Street." The major investment bankers, brokerage firms, and insurance companies have designed the curriculum for the financial planning industry; and, lobbied Congress to either require or encourage average investors to invest in managed funds established by "Wall Street." Most fee-based financial planners recommend mutual funds extensively. In addition to the fees

paid directly to the financial planner, the typical client pays the mutual fund fees that average 3.17% per year plus the hidden costs.

We have all been programmed by “Wall Street” to think that we are conservative investors by using mutual funds, variable annuities; and, by diversifying our holdings among the different types of funds available. In reality, we have become speculators, turning our funds over to others to gamble with; and, we pay them huge fees even when they lose our money.

Paradigm Shift

A paradigm shift, or a fundamental change in our approach and underlying assumptions, is necessary to become a successful investor; to become and maintain financial independence; and, to enjoy retirement without any financial worries.

First, we must take a direct interest in our own financial affairs and not turn over everything to the supposed financial experts, e.g., financial planners, money managers, and insurance companies. After all, good intentions or not, like us, they have all been trained and programmed by “Wall Street.”

Next, it is imperative that we truly understand the difference between investing and speculating; and, invest a majority of our funds into prudent investments. We all have been encouraged to review our investment portfolios at least quarterly and annually; and, jump in and out of the various investment products offered by “Wall Street.” An investment is long-term while speculating or gambling is short-term... “Wall Street” encourages this short-term mentality.

Finally, we must be patient and have a long-term outlook when it comes to our investment portfolio; and, stop worrying about the weekly, monthly, and annual changes in the valuation of such investments. Like our careers, businesses and jobs, which provide us a regular cash flow to live and support our lifestyles, we need to look for investments that provide regular cash distributions.

The ultimate goal is to replace the cash flow from our careers, businesses and jobs with cash distributions generated by our investments. When this is accomplished, we become financially independent and no longer have to worry about our money running out when we retire. Furthermore, once we become financially independent, we have the option to retire or not, change careers, or to pursue hobbies or other charitable endeavors.

To become financially independent much sooner or, at all, we must avoid the propaganda and huge fees paid to “Wall Street” and, we must invest in great businesses that have a record of paying and raising their dividend distributions each and every year.

Prudent Investments Lead to Financial Independence

What is a prudent investment and how can it lead to financial independence? On page 6 of our first Issue, dated July 24, 2013, we explained Einstein’s theory of compound interest and how it can be put to work by investing in great businesses that offer dividend reinvestment programs (DRIP’s). The example we gave was to put \$10,000 into a DRIP stock yielding 5% at the time of investment. If the DRIP stock continued to increase its dividend each and every year by 10% for 30-years, that \$10,000 would grow to over \$5-million, without factoring in the potential growth in the share price.

In today’s market, it is difficult to find a DRIP stock paying 5% and has a record of increasing its dividend distribution each year by 10% or more. However, you can find companies with share prices resulting in 3% yields that increase their dividend distributions consistently each year by 10% and more. For example, at today’s prices, The Coca-Cola Company (KO) dividend is yielding over 3%; and, for the past 25-years, its average annual dividend increase has been 9.4%.

Continuing with The Coca-Cola Company (KO), 100 shares purchased on November 30, 1994 for \$5,112 (\$51.12 per share) using the Company’s DRIP, grew to 1,958 shares worth \$73,914 resulting in an average annual return of 74.56% per annum, at the end of 18-years (2012). Returns like this are unheard of and unattainable when you invest in the products offered by “Wall Street.” Today, KO is trading around the \$42 range; less than the \$51.12 per share back in 1994. If you do not own KO, you should, especially at today’s price.

In Issue 9-2015, dated July 18, 2015, we discussed this strategy in detail beginning on page 8 and selected twelve stocks that should be in everyone’s portfolio (page 12). Our newsletters are available at www.jeffersoniangroup.com.

Today, the twelve stocks can be acquired at a combined dividend yield of approximately 3% and the estimated annual increase in the dividend yields should conservatively range from 12%-to-13% per year. Accordingly, no matter what the stock market does, a portfolio of these twelve stocks would yield or pay approximately 5%-to-6% in five years; 9%-to-12% in ten years; and over 15% in 15-years. These figures assume that the dividends paid each year have been spent and not reinvested. However, if you were to reinvest the dividends, which we highly recommend if your circumstances allow, the returns may be as high as The Coca-Cola Company example above.

The investment strategy leading to financial independence is to buy great businesses that have survived recessions, depressions and wars; that have continually paid dividends for 10-to-25 years and longer; that have consistently, on average, increased their annual dividend distributions by 10% or more per year; and, when you purchase the business/company/stock, the annual dividend yield is 3% or greater.

It is never too late to start this program. However, the sooner you begin, the better! Also, as explained in our previous newsletters, using this approach, market corrections are no longer a cause for concern; they are welcomed!

Create Your Own No-Cost Annuity

Ken Fisher, *Fisher Investments*, has recently been advertising his firm's services by going after annuities. His pitch goes something like this: I hate annuities and you should too; order our free brochure *Annuity Insights, Nine Questions Every Annuity Investor Should Ask*. "After a thorough review, if you determine your annuity may not be the best option for your financial goals, we can help plan a more appropriate investing strategy tailored to your needs and devoid of the surrender penalties and high fees often found in annuities." They are looking for individuals who have \$500,000 or more tied-up in annuities; and, once they are done showing the annuity-owners the mistake they made by investing in the annuity contracts, they are probably very successful in getting these clients out of their annuities and managing their portfolios for 1.00%-to-1.50% per year. You can do much better than this! Keep reading.

I do agree with Ken Fisher, the surrender charges usually last for up to seven years because the upfront commissions are 3% and higher, maybe as high as 8%; and, the annual expenses can easily be 3.95% and more. In addition, the "floors" and "caps" lead to low performance results. According to Fisher, the "Hypothetical Indexed Annuity" averaged a 3.5% return compared to the S&P 500's average of 11.6% over 10-year rolling periods, from 1926 through 2013.

The S&P 500 includes many Companies that do not pay dividends. In 2001 when the S&P 500 lost 11.9%, if you removed the Companies that did not pay dividends, the Companies that paid dividends actually gained 8.3% while the broader Index lost money.

Instead of relying on just one insurance company, paying surrender charges for up to seven years, incurring annual expenses of 3.95% or more, resulting in sub-par performance, create your own no-cost annuity by investing your money in the twelve great businesses we have previously recommended that have dividend reinvestment programs. In actuality, if you use a discount broker like E*Trade, it will cost you \$119.88 or \$9.99 per transaction (12 stocks purchased).

Crime, Terrorism and Gun Control

Many crimes and mass shootings include four elements: (1) The perpetrator or criminal; (2) tools, e.g., firearms; (3) location; and (4) victim(s). Every time there is a mass shooting, certain members of the political elite, aided by the entrenched major media, focus immediately on only one of the four elements, the tool, or, to be more precise, firearms. Their solution is to propose and enact more gun control laws, which they are now calling “common-sense gun safety legislation.” These proposals would not have stopped any of the mass shootings that occurred in the United States. Furthermore, if any of these so-called “common-sense gun safety regulations” were to see the light-of-day, more carnage would be forthcoming. Besides, does anyone remember a time when our political leaders exercised common-sense?

So, let’s analyze the problem we are facing in order to come up with a reasonable solution that works. First, what can we do in the short-term about the perpetrator or criminal? The criminal may be a sociopath, psychopath, terrorist, or just a common thug. By definition, criminals do not obey laws, only law-abiding citizens obey laws. In 1991, Dr. Susan Gratia-Hupp and her parents walked into the Luby’s Cafeteria in Killeen, Texas. Shortly after they were seated, a man entered the cafeteria shooting 50 people, killing 23 of them, including Hupp’s parents. Hupp obeyed the Texas law at the time by removing her handgun from her purse, locking it in the car before entering Luby’s Cafeteria. The perpetrator of this horrendous massacre could care less about the so-called “gun safety legislation” obeyed by Hupp, much to her detriment.

The fact is, there will always be bad people who do bad things. There is no legislation or law or regulation that would immediately remove these bad people from our streets or stop them from harming innocent folks. Currently, there are thousands of gun-control laws on the books and murder has always been deemed a heinous crime. “Gun safety legislation” does not stop crime; such legislation does interfere with the ability of law-abiding citizens to defend themselves, their family and their property.

The second element of the crime is the tool used. The tool used or weapon of choice, when it comes to mass shootings, is the firearm. Many ignorantly believe that laws restricting the sale, ownership and usage of firearms to only authorized members of government (e.g., police, military, etc.),² would make us all safe from criminals and terrorists; and, mass shootings would

² We have tried to outlaw the manufacture and sale of alcohol with an amendment to the U.S. constitution; prohibition did not work and the power-elites were forced to repeal prohibition. Similarly, we have outlawed drugs resulting in a huge underground economy and an endless and costly war-on-drugs. Why would anyone believe that similar legislation would stop criminals and terrorists from obtaining guns? Furthermore, by 2009 there were an estimated 310-million firearms; 114-million handguns, 110-million rifles; and 86-million shotguns. On average, there is at least one gun, already on the streets and in homes, per person living in the United States. And, most criminals do not acquire their firearms legally.

no longer happen. However, because our Constitution endowed us with the Second Amendment, granting us the right to keep and bear arms, these government-elitists understand that they will not be able to pass comprehensive legislation taking firearms directly away from law-abiding citizens. So, their strategy is to try to pass “common-sense gun safety legislation,” which makes it much more difficult for law-abiding citizens to acquire such weapons for self-defense. In addition, when law-abiding citizens are able to qualify to have handguns, they are heavily restricted as to where they may carry them and how they may use them. Gun laws and restrictive rules & regulations result in criminals and terrorists being heavily-armed, while law-abiding citizens are at a disadvantage and often left defenseless. There’s an old-saying, when all guns are outlawed, only the outlaws will have guns. We do not have a “gun problem.” Guns are inanimate objects or tools. We have a crime problem! There are far too many criminals roaming our streets and breaking into our homes and businesses. In addition, we may be facing an increased threat from terrorists. Ask yourself, if confronted by criminals and terrorists with weapons, do you really want to be unarmed and unable to protect yourself and your family?

Criminals tend to focus on “gun-free zones;” locations where their victims are defenseless and easily surprised. Several years ago there was a County in the Western United States where there was an abundance of crime, including burglaries, home break-ins, and rapes. The County Sheriff went on the radio, local television, and put an article in the local newspaper requesting that all citizens in the County acquire handguns for their own self-protection. Those citizens that did not know how to use a handgun or that could not afford them, were asked to come by the Sheriff’s office to make sure that they were properly trained and had a weapon for self-defense. Less than two months later, crime was virtually non-existent in the County where the citizens were encouraged to take-up arms and protect themselves. Burglaries, home break-ins, and rapes increased significantly in the adjacent county.

Criminals and terrorists seek-out and do their best work in “gun-free zones.” Fortunately, “gun-free zones” are a problem easily solved. Either adequate armed-security, combined with metal detectors and limited access and screening is provided; or, law-abiding citizens are allowed to carry concealed weapons for their own protection. One or two armed security guards posted at each school, no matter how well-trained, will not be enough to deter mass shootings. If we truly want to avoid mass shootings, we must get rid of “gun-free zones” altogether. Unfortunately, this solution is not palatable to many of the power-elites within government, supported by the major media, who continue their efforts to restrict the ability of law-abiding citizens to defend themselves.

Finally, we have the victims, who are surprised, unarmed and defenseless. As a result of recent spikes in crime rates in certain parts of the United States, many County Sheriffs have urged their fellow citizens to arm themselves. In January 2013, Sheriff David A. Clarke Jr. appeared in a

series of public radio advertisements stating that Milwaukee County residents should no longer rely on the police for their protection and should arm themselves. Sheriff Larry Rollins of Harnett County in North Carolina stated:

“Even though I’m a cop, I don’t go anywhere without a gun. I want my deputies to get there just as fast as they possibly can if you’ve got a problem. But you better be able to take care of business before we get there if you need to protect your family.”

Louisiana Ascension Parish Sheriff Jeff Wiley “recently advised citizens in his jurisdiction to get a concealed carry permit and go armed because the system cannot always protect people.” After the brutal death of Monica Butler Johnson, beaten to death with a baseball bat by her estranged husband in her own backyard, Sheriff Wiley pleaded,

“Get your concealed weapons permit. Ladies, learn how to safely handle a weapon, learn how to safely store a weapon, and when you’re in a situation like this shoot him in your back yard before he gets in your house. Drop Him.

Take the extremes necessary to live a life where you don’t have to worry about your kids and your life.”³

The legal system worked as it was supposed to. Monica Butler Johnson did all she could through the legal system, including having her estranged husband arrested on domestic abuse charges. He was also arrested for her brutal murder.⁴ Monica relied on the government to protect her rather than exercising her right to self-defense. Because of her failure to exercise her constitutional right to self-defense, she lost her inalienable rights to *Life, Liberty and the Pursuit of Happiness*.

A violent crime occurs every 26.2 seconds; a forcible rape every 6.3 seconds;⁵ a robbery every 1.5 minutes; an aggravated assault every 42 seconds; and, a murder occurs every 36 minutes.⁶ These statistics clearly illustrate that the police cannot protect us. “When seconds count, the police are only minutes away.” Police Departments have Robbery, Homicide, and Major Crimes Divisions; their primary responsibility is to investigate crimes after they occur. You

³ Citizens Committee For The Right To Keep And Bear Arms, Point Blank, Volume XXXX No. 9, September 2015, available at www.ccrkba.org.

⁴ *Id.*

⁵ Rapes are primarily committed by men against women. When the Colt 45 was first introduced in the west, it was considered the great equalizer; no longer could the strong over-power the weak. Perhaps the politicians that are in favor of passing legislation restricting the ability of women to “keep and bear arms” to defend themselves from potential rapists are sexist and anti-woman?

⁶ FBI Crime Clock Statistics for 2011.

have two choices. Take your chances and hope for the best. If your luck runs out, rely on the police to investigate and solve the crime committed against you. Hopefully you survive to see the perpetrator arrested, prosecuted and incarcerated. Or, take responsibility for your own safety; be prepared and exercise your constitutional right to self-defense.⁷

“The frightening fact is simple but clear; violence can invade anyone’s life, at any time, and in any place.”⁸ On the morning of October 1, 2015 at Umpqua Community College in Roseburg, Oregon, a 26-year old enrolled student fatally shot an assistant professor, along with eight other students; and, wounded nine more students. The first 9 1 1 call came in at 10:38 am and the first police officers on the scene arrived six minutes later. After two minutes of shooting between the police and the perpetrator, the police shot him in the right side. The injured perpetrator then killed himself with a single shot to the head.

At the time of this mass shooting, Umpqua Community College was a “gun-free zone.” The campus was situated on 100 acres with 16 buildings and had several thousand students enrolled with one security guard, whose only weapon appeared to be a can of mace. One of the wounded victims was an unarmed U.S. Army veteran who was shot five times trying to save his fellow classmates. The only thing that can stop a bad person with a gun is a good person with a gun.⁹ Unfortunately, nobody on campus had a weapon except the bad person, leaving nine people dead and another nine wounded before the good guys with guns showed up to stop the carnage.

It appears that the Board of Trustees of Umpqua Community College (UCC) is ultimately responsible for establishing this “gun-free zone.” Therefore, the Trustees should be held civilly (financially) and criminally liable for the nine deaths and nine injuries. These Trustees apparently took it upon themselves to deny all students and teachers the right to carry a concealed weapon, thereby depriving the victims of the opportunity to defend themselves. When the State, or in this case, the Board of Trustees, denies an individual’s right to self-defense, they have an obligation to protect that individual. In the UCC mass-shooting, the Trustees failed miserably.

By denying the students and teachers at UCC their constitutional rights to “keep and bear arms” and to defend themselves, the Board of Trustees should have instituted adequate security. With sixteen buildings on the 100 acre campus, at a minimum, each building should have had only one

⁷ The Second Amendment protects the right of the individual to “keep and bear arms” to protect us from a tyrannical government, i.e., politicians who exceed their authority under our Constitution; it has nothing to do with hunting or self-defense. Self-defense is a natural or inalienable right that has been recognized throughout history, understood by our Founders, included in the Ninth Amendment, and supported by many decisions of the Supreme Court of the United States.

⁸ Sammy Franco, *When Seconds Count, Self-Defense for the Real World* (2014).

⁹ I believe this statement is attributable to the NRA.

entrance with a metal detector and two security personnel; one heavily armed, while the other checked credentials and searched bags, purses, etc. In addition, some form of security would be needed to make sure students and teachers would safely get back and forth between the parking lots and their classroom buildings. Since the UCC Board of Trustees deprived the eighteen victims of their right to defend themselves and failed in their responsibility or obligation to protect them, they should be held financially and criminally liable for the nine deaths and for the injuries to the nine other student survivors.

Contrary to what the political pundits, many in academia, and the major media would like us to believe, the United States is not a democracy where the majority is entitled to take away our rights. The United States is a Constitutional Republic, where the minority is supposed to be protected from the whims of the majority. Our inalienable right to self-defense, which is required to protect our other inalienable rights to *Life, Liberty, and the Pursuit of Happiness*, cannot legitimately be legislated away by Congress, the Executive Branch, or the Judiciary, even if they can convince the ignorant masses to go along with such tyranny.

If we want to reduce crime and mass-shootings, we need to start encouraging law-abiding citizens to exercise their constitutional rights to self-defense, to *keep and bear Arms*. Where we are not allowed to defend ourselves and the State has not provided adequate security, we need to pursue legal action against all political leaders that take away these rights and expect us to go defenseless. For example, if School Boards and Big-City Mayors, Alderman and City-Council Members became financially and criminally responsible for the deaths and injuries of their students and constituency, we'd have far fewer gun-control laws resulting in *More Guns* and far *Less Crime*.¹⁰

Epilogue

On the evening of November 13, 2015, coordinated attacks took place in Paris, France consisting of suicide bombings and mass shootings at café's, restaurants, and a music venue. These Islamic Terrorists killed 130 people and injured another 368; 80-to-99 were serious injuries. In a stand-off with police, 89 hostages were executed in the Bataclan theatre before the police arrived with weapons. These 89 hostages were sitting-ducks, unarmed and defenseless.

Closer to home, on December 2, 2015, two Islamic Terrorists stormed the Inland Regional Center in San Bernardino, California, killing 14 people and wounding 22 others during a holiday party in a rented banquet room. Another gun-free zone where the attendees were helpless.

¹⁰ See John R. Lott, Jr., *More Guns Less Crime, Understanding Crime and Gun Control Laws*, The University of Chicago Press (1998).

France has some of the most restrictive gun laws in the world. And, it is extremely difficult to obtain a concealed weapon permit in California. In both cases, law-abiding citizens became victims of these mass shootings because they were taking part in activities located in gun-free zones.

Gun-free zones benefit criminals and terrorists, leaving law-abiding citizens defenseless; helpless; sometimes injured; and, sometimes dead. Those responsible for establishing gun-free zones should be held financially and criminally liable for any injuries and deaths that take place, due to their gross negligence to provide adequate security.

The choice is simple: (1) Either allow individuals to carry concealed weapons; or (2) provide adequate armed-security capable of deterring mass-shootings. Otherwise, political leaders should be ruined financially; and, spend time in prison if they violate our inalienable right to self-defense resulting in injury or death; and/or, theft or destruction of our private property.

Dum spiro, spero—While I breath I hope.

Slainte mhath,

Robert G. Beard Jr., C.P.A., C.G.M.A., J.D., LL.M.