



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.”

Inside This Issue

- **Summary of Recent Jeffersonian Group Blogs1**
- **The Right to Healthcare?2**
- **Tax Day (April 15th), The Day We Waive Our Rights2**
- **Another Fraud on the Public – Government Creates Jobs3**
- **Another Fraud on the Public – The Corporate Income Tax4**
- **World Dominators and Other Great Businesses to Buy Right Now6**
- **Other Stock Market Opportunities8**
- **FreedomFest and the Desire to Abolish the IRS and Eliminate the Income Tax12**

Summary of Recent Jeffersonian Group Blogs

We recently started a blog, available through our website, www.jeffersoniangroup.com. The following is a summary of the most recent posts. You can view them in their entirety on our website, sign-up to receive them via email, and post comments, if desired.

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The Right to Healthcare?

President Obama and Representative Nancy Pelosi have recently stated that because of the passage of the [Un] Affordable Care Act, known as Obamacare, healthcare has become a right for all Americans. They either: (1) unwittingly believe in the institution of slavery and do not understand our Constitution, nor the concept of positive versus negative rights; or (2) they firmly are in favor of slavery, as long as they can convince the majority to go along with it. Either way, they are misinterpreting or ignoring our Constitution.

The rights granted us by our creator (e.g., God or Nature) and so-stated in our founding documents are negative rights not positive rights. We have a right to *pursue* food, shelter, clothing, healthcare, insurance, and other property, but, we do not have a right to these things. If we did, then somebody else would have to be enslaved to provide these things for us.

Obviously, Obama and Pelosi did not read the legislation they passed. If they had read it, they may have understood that it is an insurance program designed to limit access to healthcare for the poor and middle-class, along with restricting access to certain life-enhancing and life-saving procedures and expensive technologies.

President Obama, along with the full support of the democratic majority, have not granted us a right to healthcare; they have granted us a right to a very bad and expensive health insurance program. A positive right which enslaves some of us for the benefit of others.

Think about it, if our elected officials have the ability, through legislation, to grant us rights, they can just as easily take them away. Unfortunately, and with great frequency, that is what has occurred since 1937, i.e., granting rights for some and limiting and taking away rights for everybody, except the political class.

Under our Constitutional Republic, our rights to “Life, Liberty, and the Pursuit of Happiness” are not supposed to be legislated away. If we desire to restore *rightful liberty*, we must throw the socialists out and elect only those to office that understand our Constitutional order.

Tax Day (April 15th), The Day We Waive Our Rights

On this infamous day of April 15th each year, every U.S. citizen and resident, who has taxable income, is required to file their individual income tax return with the Internal Revenue Service

(our version of the *Gestapo*), pay any taxes that still may be due, or, at the very least, request an extension of time to file it.

Unbeknownst to the average person, including many attorneys and accountants, when we file our tax returns and disclose the preponderance of information required, which keeps growing each and every year, we are waiving our right to be secure in our papers and effects (4th Amendment) and our right not to be a witness against ourselves (5th Amendment). And, to add insult-to-injury, we have to sign the return *under penalties of perjury*.

Real criminals (e.g., those that commit robbery, assault, and murder) are usually subject to less harsh punishment than taxpayers who use aggressive tax-shelters to protect their property. Real criminals receive a *Miranda* warning explaining their rights. We (taxpayers) are not explained our rights and are purposely lied to.

The U.S. individual income tax, as administered today, is unconstitutional. If you do not believe this, please read *The U.S. Individual Income Tax is Incompatible with a Free Society*; it is available at www.jeffersoniangroup.com, Amazon.com, and Barnes & Noble. If you believe the arguments are sound, please encourage family members, friends, neighbors, and associates to read and distribute copies of this book.

In order to restore the experiment in freedom started by our founders, we must get past the propaganda and require the truth from government bureaucrats and political leaders.

Another Fraud on the Public – Government Creates Jobs

Many of our political leaders, The New York Times, and at least one professor of economics has stated that government does in fact create jobs, millions of them—including teachers, police officers, firefighters, soldiers, sailors, private sector jobs through public works projects, etc.. As the late Henry Hazlitt explains in *Economics in One Lesson*, “many of the ideas which now pass for brilliant innovations and advances (e.g., government can create jobs) are in fact mere revivals of ancient errors, and further proof of the dictum that those who are ignorant of the past are condemned to repeat it.”

Government is incapable of creating any net new jobs; at best, any job created by government in the private sector destroys another job in a different industry, which results in picking winners and losers. And, any job created in government or the public sector, not only displaces

private sector jobs, but, continues to destroy wealth through taxation to pay for wages, benefits, and retirement programs for government employees.

There is a famous story about Nobel Laureate Dr. Milton Friedman, which illustrates the absurdity of the premise that government creates jobs. Dr. Friedman was touring “a giant Chinese infrastructure project of some kind, in which workers were using old-fashioned shovels and picks and wheelbarrows. Curious, Friedman asked his guide why they weren’t using bulldozers and other heavy machinery. The answer was: ‘We care about creating jobs for our people.’ To which Friedman responded: ‘Then why not use spoons?’”

Excessive government regulation and taxation puts a strangle-hold on the creation of private sector jobs and wealth. As stated by Lawrence W. Reed, “central planning [e.g., government programs to create jobs,] is an exercise in arrogance and futility. . . .” Because government has gotten into the business of determining winners and losers, we are no longer governed by *the rule of law*—we are governed by those holding political office.

As stated by the late Dr. Will Durant, a renowned historian awarded the Pulitzer Prize and Medal of Freedom, “Education has spread, but intelligence is perpetually retarded by the fertility of the simple . . . ignorance lends itself to manipulation by the forces that mold public opinion. It may be true, as Lincoln supposed, that ‘you can’t fool all the people all the time,’ but you can fool enough of them to rule a large country.”

If we could get Hazlitt’s book, *Economics in One Lesson*, into our public schools and in the hands of most voters, we may be able to vote out-of-office the politicians with “good intentions and good will who wish to reform us” through central planning, thereby destroying our wealth and impoverishing our nation.

Another Fraud on the Public – The Corporate Income Tax

Several large media organizations and many politicians have argued that U.S. corporations are not paying their fair share of taxes. In 2007 when Hilary Clinton was running for President, she proposed a “strategic energy fund” to be funded by taking away the tax breaks for the oil companies. At least one Democratic Senator is on the record stating, “it’s time for big corporations to pay their fair share [of income taxes].”

In spite of what the media and many politicians have said, the major oil companies (e.g., ExxonMobil and Chevron) do not receive any additional tax breaks greater than most other

businesses. And, contrary to the politically correct rhetoric, these major oil companies *pay more taxes*² than most other corporations.

However, the real fraud perpetrated on the public is that Americans are led to believe that corporations actually pay income taxes in the first place. Think about it, how can property or an inanimate object pay taxes?

In the February 22, 2014 issue of *The Economist*, far from a conservative or libertarian magazine, they stated: “The big question is whether it makes sense to tax corporate profits at all. A company is a legal entity; if it is taxed, it must pass it on.” Corporations do not pay taxes, only individuals pay taxes. When a corporation is taxed, either: (1) the stockholders absorb the tax, through a reduction of dividends and/or company value; (2) employees are penalized by cancelling raises or bonuses or not hiring new workers; and/or (3) customers pay the tax through an increase in the cost of the products or services purchased from the corporation.

Contrary to what we hear from the media, academia, and the politicians, it is the middle-class and poor that suffer from taxes imposed upon corporate profits. This is because corporations merely collect taxes for the government and ultimately pass-on these taxes to their customers.

The Economist has even proposed that “the rich world needs to cut red tape to encourage business.” The cost of government regulation represents another tax or fee ultimately passed-on to the middle-class and poor. The regulatory and tax environment that exists today also keeps the middle-class and poor from being able to start new businesses; they are unable to compete with the entrenched large corporations which have huge armies of attorneys and accountants necessary in today’s over-regulated and over-taxed environment.

Only individual consumers, workers, and investors pay taxes, not corporations. The corporate income tax and regulatory environment is a hidden stealth tax that negatively impacts poor and middle-class Americans.

If enough people begin to understand this fraud, the politicians expounding these types of untruths, whether they are outright lying or just plain ignorant, may be voted out of office.

² I am using this phrase, pay more taxes, loosely; corporations do not pay taxes, they merely represent efficient withholding agents. See the discussion that follows in the next paragraph. Also, these oil companies are really energy companies; and, when more efficient and cost-effective means of so-called green energy is actually marketable, Like it or not, it will be these companies that will be at the forefront, not government and government-sponsored entities.

World Dominators and Other Great Businesses to Buy Right Now

In our January 14, 2014 newsletter³, I wrote about *An Investment Strategy for All Times*. In my opinion, everybody's basic investment portfolio should include *world dominating dividend grower's (WDDG's)*⁴ purchased at the right price, where you reinvest all dividends through their respective dividend reinvestment programs (DRIPs). The easiest and least costly way to do this is by using an online broker (e.g., E*Trade, TD Ameritrade, etc.). And, whatever money you invest through this compounding strategy, look at the funds invested as if this money no longer exists. Your goal is to become financially independent and live off the dividends paid by these *Great Businesses*.

The WDDG's that you should consider purchasing now, assuming you do not currently own them, are:

- Microsoft Corporation (MSFT) – 2.8% yield at \$40.28
- Intel Corporation (INTC) – 3.4% yield at \$26.46
- Cisco Systems, Inc. (CSCO) – 3.3% yield at \$22.84
- International Business Machines Corporation (IBM) – 2.3% yield at \$189.46
- Expeditors International of Washington, Inc. (EXPD) – 1.5% yield at \$44.56
- Sysco Corporation (SYY) – 3.2% yield at \$36.73
- Apple, Inc. (AAPL) – 2.2% yield at \$595.66 (suggest not paying over \$610 per share)

The above *Great Businesses* are currently recommended as good values by various newsletters available through Stansberry Research. I personally own all of these companies except Apple and IBM; for some reason, I have an aversion to acquiring an interest in any company whose share price exceeds \$100 per share but, that's just me.

Other WDDG's, which are currently priced on the high-side are listed below:

- McDonald's Corporation (MCD) – 3.1% yield at \$102.99
- Wal-Mart Stores, Inc. (WMT) – 2.4% yield at \$78.89
- The Coca-Cola Company (KO) – 3% yield at \$41.10
- Johnson & Johnson (JNJ) – 2.8% yield at \$100.93
- Exxon Mobil Corporation (XOM) – 2.7% yield at \$102.54

³ Issue: 4-2014, available under *Newsletters* at www.jeffersoniangroup.com.

⁴ WDDG's is a term developed by Dan Ferris, an Editor with Stansberry & Associates (www.stansberryresearch.com).

- The Procter & Gamble Company (PG) – 3.1% yield at \$81.53
- The Hershey Company (HSY) – 2% yield at \$96.35
- The Walt Disney Company (DIS)⁵ – 1% yield at \$81.77 (yield made up with stock splits)

Of these eight *Great Businesses*, I own all but two (WMT and HSY); and, plan on purchasing shares of The Hershey Company (HSY) for both of my grandchildren over the next several weeks. Hershey, according to Stansberry Research, is a *capital efficient* company and is part of their *Capital Efficient Portfolio* (also includes Microsoft, McDonald's and Exxon Mobil), but, it is rated as a *hold* because it is currently selling at a premium. However, with a yield of 2%, and, a record of consistent dividends and growth, the miracle of the *compounding interest principle* over the long-term will easily make up for the premium I pay today for Hershey.

If you do not own any of these companies, and, if several of them are of interest to you, you may want to take a small position (e.g., as little as 10-to-25 shares reinvesting the dividends). Then, when the market declines, purchase the remaining shares you desire to own. However, if your investment capital is finite or fixed (e.g., you are not adding to it on a regular reoccurring basis), it may be prudent to wait until the prices come down before you start acquiring shares in these eight *Great Businesses*.

Why purchase any shares now... why not wait? First, the market may take several years or longer before it actually declines. Second, the dividend yields offer a reasonable return in today's low-interest rate environment. These companies tend to increase dividends regularly, buy-back shares, and engage in stock-splits when share prices are above the norm, while money sitting in cash actually loses value when inflation is considered. With dividend increases and reinvested dividends, you are keeping up with inflation.

Not convinced? Let's look at The Coca-Cola Company (KO), which is trading around \$41 per share today. On November 30, 1994, the acquisition of 100 shares of KO cost \$5,112 or \$51.12 per share; about \$10 more per share than today's value. Approximately 18-years later, with stock-splits, dividends re-invested, and Company buybacks, this 100 shares turned into 1,958 shares worth \$73,914 on December 17, 2012; a gain of 1,345.89% or an average annual return of 74.56%. During this same period, there were 3 major stock market crashes: (1) July 1998 – October 1998, 21.2% decline lasting 3-months; (2) March 2000 – October 2002, 49.1% decline lasting 31-months (87-months to breakeven); and (3) October 2007 – March 2009, 56.8% decline lasting 17-months (65-months to breakeven). Holding onto KO and re-investing

⁵ Although Stansberry Research does not consider Disney to be a WDDG, I do; see why beginning in the middle of page 9 of Issue: 3-2013, dated October 18, 2013, available at www.jeffersoniangroup.com, under Newsletters.

dividends at the lower values during the market declines resulted in an average annual return in excess of 74% for the 18-year period.

Still not convinced? On January 2, 1986, 100 shares of The Walt Disney Company (DIS) cost \$11,262 or \$112.62 per share; today, DIS is considered over-valued and trading around \$82 per share or about \$31 less than what I paid back in 1986. With stock splits alone, that 100 shares turned into 4,800 shares 27-years later worth \$238,224; a gain of 2,015.29% or 74.64% average annual return per year for 27-years, ending on December 28,2012. During this 27-year period, there were 5 major stock market crashes.

Timing is everything and just because something happened in the past does not mean that it will happen again, i.e., the returns could be much worse, about the same, or, even better over the next 18-to-27 years. Nobody can accurately predict the future, but, history does tend to give us an edge, if we take the time to learn from past mistakes and successes of ours and, those who came before us.

My takeaway from these two real-life experiences is this: (1) You need to own some shares in these *Great Businesses* no matter what the price; (2) the money invested into these businesses should be for the long-term (20 years and longer)⁶; and (3), whenever the stock market crashes and these shares decline by more than 10%, you should purchase as many additional shares as you possibly can afford too, e.g., forego the expensive vacation or new car purchase and acquire more shares in these *Great Businesses* when they are cheap.

Other Stock Market Opportunities

“The stock market,” as explained by Dr. Skousen, “offers the best opportunity to profit from the continuation of the Fed’s easy-money policies. . .” He is recommending 80% of your investment capital be committed to stocks, 10% in interest-bearing instruments (bonds), and 10% in natural resources (oil & gas, gold).⁷

Personally, I would avoid bonds since interest rates are so low and can only rise from here, which results in lower bond values. However, if you are a subscriber to Dr. Skousen’s *Forecasts & Strategies*, he will advise you, via email, when to exit the bond funds he recommends.

⁶ I have recommended that any money invested in these WDDG’s should be viewed as gone or no longer available to use for anything else, similar to money spent on vacations and entertainment. This way, you do not worry about market fluctuations and declines; you view market declines favorably as opportunities to buy more shares at great prices.

⁷ Dr. Mark Skousen’s *Forecasts & Strategies*, Vol. 35, No. 5, May, 2014, available at www.MarkSkousen.com.

Dr. Sjuggerud stated on May 13th,

The U.S. stock market just hit a record high yesterday. That probably gets you worried. You aren't alone... most investors get worried... because they believe that if we're at new highs, then there can't be much upside potential remaining in the markets. Although that sounds right, it's actually completely wrong...

Think about this...

Sixty-three times since 2009, the stock market has closed the week at a new 52-week high. That's not 63 days – that's 63 weeks, 63 different Friday's – since 2009. If you decided to sell your stocks because of any of those 63 new weekly highs, then you would be unhappy now... because you would have missed out on some phenomenal gains in stocks.

Buying at new highs has surprisingly been a winning strategy since the beginning of stock market history. . . The point remains – you are better off buying the market when it's at a new 12-month high than a new 12-month low. 99% of investors don't know this. Just about all of them don't believe it. But it is completely true.

The numbers get even more shocking if the market has performed REALLY well lately... For example, if stocks rose by 10% or more in a quarter – then stocks performed outstandingly over the next 12 months – up roughly 10% over the next 12 months.

The opposite was true as well... If stocks fell dramatically in a quarter (by 7.5% or more), then stocks only managed to eek out a 3.5% gain over the next 12 months.

The moral of the story is – at the very least, don't worry about new highs... History tells us they are more of a good sign than a bad one. In short, new highs in the market are NOT a reason to sell.

Of course, one of these new highs is bound to be the top, eventually...⁸

⁸ Steve Sjuggerud's *Daily Wealth Premium*, The Myth About Buying at New Highs, May 13, 2014 (customerservice@stansberryresearch.com).

To protect yourself from a major drop in the stock market, you should be using *trailing stops*. However, do not enter your stops with your brokerage firm; keep them to yourself and sell the security the next day after your *stop* has been hit.

Also, as I've discussed in prior issues, you may want to consider an allocation of your investment capital as follows: (1) One-third for *World Dominating Dividend Growers*, which you would **not use** *trailing stops*; (2) one-third for other stocks, ETF's, and mutual funds, which would require *trailing stops* for each speculative investment; and (3) the remaining one-third would be held in cash and cash equivalents. In general, the maximum invested in each security would not exceed 5% of your investment capital; 2%-to-3% per security would be the norm, especially for speculative positions.

Keeping this in mind, here are a few recommendations from Dr. Steve Sjuggerud:

- ProShares Ultra Health Care (RXL) - \$89.79, Up 235% since recommended
- ProShares Ultra Technology (ROM) - \$116.34, Up 90% since recommended
- Blackstone Group (BX) - \$29.22, Up 132% since recommended
- Cambria Foreign Shareholder Yield ETF (FYLD) - \$26.76, Up 8% since recommended
- **Market Vectors India Small-Cap Fund (SCIF)** - \$38.92, Up 24% since recommended
- Royal Gold (RGLD) - \$65.86, Up 24% since recommended

According to Harry S. Dent, "India is the next big growth country on the world stage. Not China. India!" He identifies three reasons. First, it will be the largest population by 2100. Second, "India has steeply growing workforce trends into at least 2060," while "most of the larger countries like Indonesia or Brazil, peak between 2030 and 2040." And finally, "India is only 32% urban," which means that there will be decades of continued expansion before it plateaus at 80%.⁹

It may be time to acquire a position in the Market Vectors India Small-Cap Fund (SCIF) using a 25%-to-30% *trailing stop*. I purchased this security several months ago and it dropped in value shortly after I acquired it, but now I am up 9.4%; and, I plan on holding it for the long-term based upon Mr. Dent's demographic work and analysis.

⁹ Harry S. Dent, Jr., *Three reasons This One Country is Set to Boom, Survive & Prosper*, 05/13/2014.

Dr. Mark Skousen tends to select investments that have high dividend yields. This strategy helps to reduce your overall risk. For example, if you have a 6.7% dividend yield when you acquire your shares, the stock can decline by 6.7% and you would still breakeven or not lose any money. Below are some of Dr. Skousen's recommendations that I like:

- Main Street Capital (MAIN) - \$30.07, 6.7% yield
- Omega Healthcare Investors (OHI) - \$36.29, 5.5% yield
- Enterprise Products Partners (EPD) - \$72.90, 3.9% yield
- Linn Co. (LNCO) - \$27.75, 10.6% yield
- Ecopetrol SA (EC) - \$36.65, 6% yield
- Fidelity Select Defense Fund (FSDAX) - \$116.66

If you decide to acquire any of the above securities, you should ask your broker to reinvest any dividends paid where that option is available.

Richard Maybury includes the Fidelity Select Defense Fund (FSDAX) in what he terms his *War Portfolio* based upon his *Chaostan* model and *Geopolitics*. In his May newsletter, Mr. Maybury quotes Colonel Robert Killebrew, who wrote an article for the Armed Forces Journal, *A Darwinian world—Libya points to a new era of aggression and turmoil*. As reported by Colonel Killebrew, "armed intervention across international boundaries is now accepted, and the Westphalian ideal of noninterference in the internal affairs of other states is as dead as a doornail."¹⁰

According to Mr. Maybury,

whatever geopolitical ethics were in effect for centuries are gone, and as Killebrew suggests, we are entering a dog-eat-dog Darwinian free-for-all. The importance of Washington's destruction of Westphalia. . . remains unknown to the mainstream press. Yet, this disaster is so big it is one of those things that happen only every few centuries. Like the fall of the Roman Empire or the Crusades, it will likely have at least some influence on practically everything.¹¹

In June 2013 Mr. Maybury advised, "climb [into] defense stocks." Since then, the S&P 500 is up 14% while the Fidelity Select Defense Fund (FSDAX) is up 20%.

¹⁰ Richard J. Maybury, *U.S. & World Early Warning Report*, May 2014, available through www.richardmaybury.com.

¹¹ *Id.*

More importantly, his four favorite defense stocks have increased in value as indicated below:

- General Dynamics Corp. (GD) - \$113.56, yield 2.2%, up 44% since recommended
- Northrop Grumman Corporation (NOC) - \$118.88, yield 2%, up 49%
- Raytheon Co. (RTN) - \$95.39, yield 2.5%, up 55% since recommended
- Lockheed Martin Corporation (LMT) - \$162.10, yield 3.2%, up 56% since recommended

According to Richard Maybury's *Ongoing Forecast*, "My best guess is, the coming expansion of the war economy will last years, and at its peak will have this effect on investments:"

Fidelity Defense (FSDAX): Current Price - \$117; Highest Price in Today's Dollars - \$500

On a scale of 1-to-10, 10 being the most confident, Mr. Maybury rates the increase of his *War Portfolio* a 7, expecting it to increase by 427%, or, over 4-times today's valuation or purchase price.¹²

My personal preference would be to purchase the 4 individual stocks rather than the mutual fund, assuming you have enough investment capital to do so. If you could only purchase one stock, my preference would be Lockheed Martin (LMT) with the 3.2% dividend yield. You might also consider purchasing the mutual fund (FSDAX), using, say, a 10%-to-15% *trailing stop*; and, acquiring a small position in LMT reinvesting the dividends and treating it like a WDDG, i.e., not using a *trailing stop*. The possibilities are many depending upon the size of your investment capital, risk tolerance, preferences and gut-feelings.

FreedomFest and the Desire to Abolish the IRS and Eliminate the Income Tax

FreedomFest will be held in Las Vegas July 9-12, 2014 and the Jeffersonian Group will attend and be one of the *Exhibitors*. Founded and produced by Dr. Mark Skousen in 2002, attendance hit 2,500 in 2013; and, John Stossel's taping of last year's theme, *Are We Rome?*, was so successful that Fox News re-aired it a record six times.

You can access more information at www.freedomfest.com but, here's a quick snapshot from the site: "FreedomFest is an annual festival where free minds meet to celebrate 'great books, great ideas, and great thinkers' in an open-minded society. It is independent, non-partisan, and

¹² *Id.*

not affiliated with any organization or think tank. . . . FreedomFest invites the ‘best and the brightest’ from around the world to talk, strategize, socialize, and celebrate liberty. FreedomFest is open to all and is purely egalitarian, where speakers, attendees, and exhibitors are treated as equals.”

This year’s theme, *Is Big Brother Here?*, will be taped by John Stossel on Thursday evening, July 10, 2014. Other attendees include John Mackey, co-CEO of Whole Foods Market, and Steve Forbes, Forbes Magazine.

Steve Forbes is a proponent of a low flat tax to replace the current income tax, while others, like former Governor Mike Huckabee, are supportive of *The Fair Tax*, which is a national sales or consumption tax. The reason, I believe, Steve Forbes is for a flat tax is because he does not think that the income tax will ever be completely done away with; and, if a national sales/consumption tax is instituted, we may end up with both, similar to Europe with the VAT tax and income tax.

My goal at FreedomFest is to get a few minutes to speak with Steve Forbes and get a copy of my LL.M. thesis in his hands, *The U.S. Individual Income Tax is Incompatible with a Free Society*, which represents a legal justification for the abolishment of the IRS and replacement of the income tax with a national sales tax or a tax on consumption.

As long as the income tax exists, we Americans will never be truly free; the productive class will always be slaves to those who hold political power.

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. *summa cum laude*