



LEONARD E. READ
OF THE FOUNDATION
FOR ECONOMIC EDUCATION

COMPULSORY COLLECTIVISM and the 'managed economy' are sweeping the world today—in America as elsewhere. The primary reason for this is that so few persons understand the philosophy of liberty."

Leonard E. Read, President of The Foundation for Economic Education, continues this thought with, "Not only is socialism being advanced by government, but also by businessmen, farmers and labor leaders. The sole purpose of The Foundation for Economic Education is to study and explain the principles of economic

freedom. We have nothing to sell but liberty.”

The Foundation is a non-political, non-profit, educational institution. It owes allegiance to no person or group — neither management, labor, agriculture nor government. Supported by voluntary contributions and the sale of its publications, its only commitment is to a search for truth in answer to the economic and social problems of our day.

Early in 1946 a group of educational and business leaders decided to take some positive step toward a regaining of this lost understanding of liberty. They agreed to serve as trustees for an educational foundation to be headed by Read. As president, he began to assemble a staff — economists, statisticians, writers and others. By mid-July, The Foundation for Economic Education was established and operating in a long-empty, rambling old house in Irvington-on-Hudson, New York.

LEONARD READ was born and reared on a farm near Hubbardston, Michigan. At 19, his education was interrupted by his entry into World War I as an airplane mechanic and a private. After the war, he sold insurance, worked as a cashier, then opened his own produce business in Ann Arbor. Several years later, he began a career in chamber-of-commerce work. Eventually he was named manager of the Los Angeles Chamber of Commerce. His work there won him the executive vice-presidency of the National Industrial Conference Board.

“The Foundation,” says Read, “is an idea many years in the making. It is an institution dedicated to the proposition that the voluntary society, the free-market economy and limited government are the foundations of individual freedom and progress.”

As a spokesman for that philosophy, Read, the author of *The Romance of Reality*, *Pattern for Revolt* and various articles, throws down this challenge: "How are you to keep your own liberty unless you fight for the liberty of others? How can you expect others to abstain from seeking special privileges and favoritism from government unless you yourself abstain?"

THE FOUNDATION EXISTS to arouse thought rather than to direct political action; to *explain* rather than to promote. Its purpose is to widen the *understanding* of liberty. Its publications include readable explanations of wage and price controls, subsidies, economic theories and practices, relationships between society and the state, government ownership and operation of the means of production, the nature of liberty, and other questions of current economic and social importance.

Mr. Read sums up the concept of The Foundation for Economic Education with this realistic statement: "We have no solicitors for funds even though the extent of our work is controlled by the amount of our support. While our finances are limited, we know that the voluntary society can be preserved only by voluntary action. Support, therefore, rests on a recognition of the need for this work and a belief in our competency to do it. Our part is to do the best we can. The rest is up to others."



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