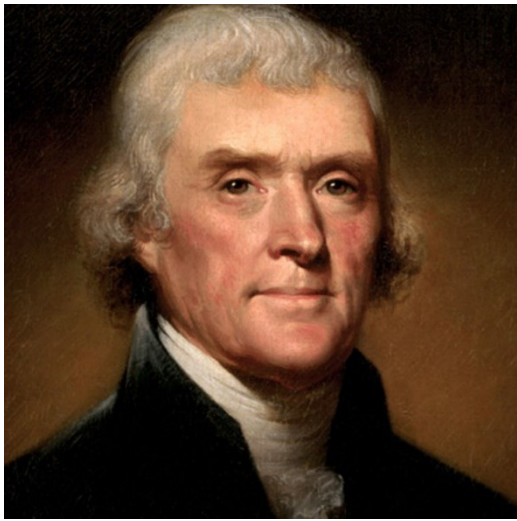


## Warnings on Concentrated Economic Power by Our Nation's Founders and Other Most Influential Presidents, with Some Remedies



Thomas Jefferson, (1743 – 1826) Founding Father, the principal author of the Declaration of Independence, and the third President of the United States

Jefferson warned of a tendency toward *“a government of an aristocracy founded on banking institutions and moneyed incorporations and if this tendency continues it will be the end of freedom and democracy, the few will be ruling”*

He wanted to *“form a system by which every fibre would be eradicated of ancient or future aristocracy.”* He recommended *“lessening the inequality of property”* by *“exempting all from taxation below a certain point, and taxing the higher portions of property in geometrical progression as they rise.”* And wanted *“laws of entail (inheritance, that) would prevent the accumulation and perpetuation of wealth in select families”*.

*“Laws and institutions must go hand in hand with the progress of the human mind. As that becomes more developed, more enlightened, as new discoveries are made, new truths disclosed, and manners and opinions change with the change of circumstances, institutions must advance also, and keep pace with the times.” “The happiness & prosperity of our citizens is the only legitimate object of government”*

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John Adams, (1735 – 1826) Founding Father, and the second President of the United States

Adams made a similar warning as Jefferson: *“Power always follows property... and... is a Thing of infinite Danger” “The capricious will of one or a very few ... the rich and the proud ... will destroy all the equality and liberty.”*

*We should preserve not an absolute equality- this is unnecessary, but preserve all from extreme poverty and all others from extravagant riches.” “....power always follows property.” “If the Multitude will have the Ballance of Power, ... the Multitude will take Care of the Liberty, Virtue, and Interest of the Multitude in all Acts of Government”*

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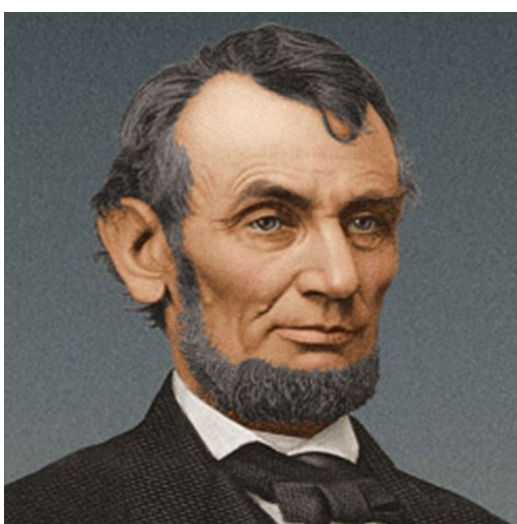
James Madison, (1751-1836) Founding Father, “Father of the Constitution” and the author of the United States Bill of Rights, fourth President of the United States

Madison wrote that government should prevent *“an immoderate, and especially unmerited, accumulation of riches.”* He favored the *“operation of laws which, without violating the rights of property, reduce extreme wealth toward a state of mediocrity, and raise extreme indigents toward a state of comfort.”*

He warned of the *“daring depravity of... the stock-jobbers [big investors who] will become the pretorian band of the Government, at once its tool and its tyrant; bribed by its largesses and overawing it by its clamours and combinations.”*

*“The great object (of government) should be to combat evil by establishing a political equality among all.”*

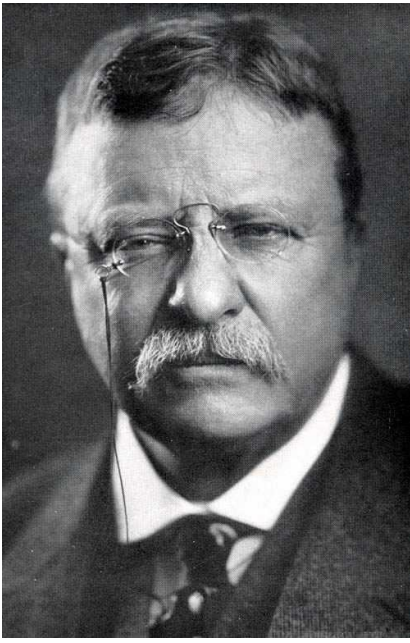
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Abraham Lincoln, (1809 – 1865) 16th President of the United States, led the nation through the Civil War, its greatest moral, constitutional and political crisis.

Lincoln foresaw in the nation’s *“future a crisis approaching that unnerves me and causes me to tremble for the safety of my country. . . corporations have been enthroned and an era of corruption in high places will follow, and the money power of the country will endeavor to prolong its reign by working upon the prejudices of the people until all wealth is aggregated in a few hands and the Republic is destroyed.”*

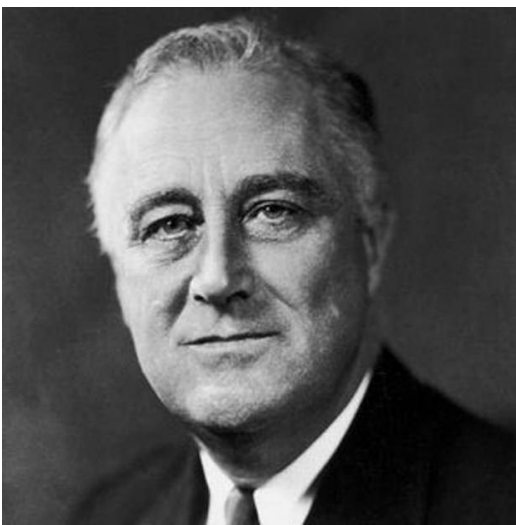
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Theodore Roosevelt, (1858 – 1919) 26th President of the United States, “Trust-Buster”, Progressive era reformer and conservationist.

Theodore Roosevelt also pointed out the dangers of allowing an economic elite to amass great wealth: *“There is not in the world a more ignoble character than the mere money-getting American, insensible to every duty, regardless of every principle, bent only on amassing a fortune, and putting his fortune only to the basest uses —whether these uses be to speculate in stocks or ... allow his son to lead a life of foolish and expensive idleness and gross debauchery, or to purchase some scoundrel of high social position... Such a man is only the more dangerous if he occasionally does some deed like founding a college or endowing a church, which makes those good people who are also foolish forget his real iniquity. These men are equally careless of the working men, whom they oppress, and of the State, whose existence they imperil.... a very great number of men who approach more or less closely to the type, and, just in so far as they do so approach, they are curses to the country.”*

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Franklin Delano Roosevelt, (1882 – 1945) 32nd President of the United States and only President to served four terms, led the nation during the worldwide economic Depression and the Second World War

*“The first truth is that the liberty of a democracy is not safe if the people tolerate the growth of private power to a point where it becomes stronger than their democratic state itself. That, in its essence, is Fascism—ownership of Government by an individual, by a group, or by any other controlling private power.*

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**We are not heeding their warnings as our historic levels of economic inequality grows, inevitably resulting in historic levels of political dysfunction, and the trends are ominous. Now to save our nation, as Jefferson wrote, “our institutions must advance” to “keep pace with the times.”**