

A Visit With Grandfather ... and ...

Why The Pickens Plan Is So Important to America

July 20, 2008.

It is not the critic who counts, not the man who points out how the strong man stumbled, or where the doer of deeds could have done better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood, who strives valiantly, who errs and comes short again and again, who knows the great enthusiasms, the great devotions, and spends himself in a worthy cause, who at best knows achievement and who at the worst if he fails at least fails while daring greatly so that his place shall never be with those cold and timid souls who know neither victory nor defeat.

- Teddy Roosevelt

A Visit With Grandfather

At age 94, Grandfather had just moved to Ocala, Florida the year before, a short distance away from my home. He was tall for a man born at the beginning of the 20th Century. Although he slumped slightly with age his vigor showed as I started out with him for his brisk daily walk in the cool morning air. Neighbors passed by in cars, and Grandfather waved to each one.

I had several role models as I grew up. Perhaps chief among them was Grandfather. Born in Scotland, he became a Rhodes Scholar and a Professor of Medicine. He was a consummate researcher, exploring the mysteries of blood composition, and he wrote many medical journal articles and a book. His passion, especially later in life, was the collection of sea shells. He amassed a personal collection of over 30,000 shells from all over the world which was carefully stored, categorized, and indexed (and which was later donated to a college).

I was feeling a bit down that day, and I decided to share with Grandfather the source of my concerns. I told him "I've come to believe I may have chosen the wrong profession. As an attorney I try hard to serve my clients well. But perhaps I should have followed into your footsteps to become a doctor. Grandfather, what I do seems to pale in significance to what a family doctor does, not to mention your accomplishments as a university professor and researcher."

Grandfather continued his brisk walk, and I found myself striving to keep up at times. He replied, "It's not what you do in life as your chosen profession or occupation that, in itself, matters. It's whether you impact other lives in a positive way. Whether you are a doctor, lawyer, policeman, trash collector, schoolteacher, or sales clerk, does not matter." I thought for a moment, but was perplexed by what he had said. Grandfather proceeded on with his advice. "Take one of my neighbors, the single mother of two children, who works as a cashier during the day and cares for her children. At work she smiles at those who go through her register and greets them warmly. When she is with her children she shows them patience, love, and understanding. She instructs and guides her children to become good people and good citizens. These are very important matters, and no doubt this woman is having a profound impact upon her children's lives. She also positively impacts the lives of others. Each Sunday she volunteers to help with the service at her church, and she also helps out with a Girl Scout troop. She participates in the PTA at her children's school. She is leading her life in such a way as to make a positive impact on the lives of others."

Grandfather paused in his lesson, but his pace actually quickened. He seem invigorated by the opportunity to share his advice with me as he continued. "Everyone has the opportunity to contribute in his or her own way. The most important thing for you to determine is how you, personally, will impact the lives of others, and what can you do to increase the magnitude of that impact."

Grandfather passed away during the summer of the following year. But his words of wisdom continue with me, and have brought to me a renewed sense of purpose and enjoyment in life. I realize now that each of us, whatever our chosen occupation and whatever our situation in life, has the opportunity, each day, to significantly enhance the enjoyment of life for those around us in some way.

Why Is The Pickens Plan So Important To America?

A country that is now aspiring to an 'Ownership Society' will not find happiness in – and I'll use hyperbole here for emphasis – a "Sharecropper's Society,"

- Warren Buffett.

"The U.S. economy will collapse. Repeat. The U.S. economy, and probably the world economy, will collapse because of the United States' exponentially-increasing trade deficit." Robert E. Powell, Ph.D., M.B.A.

Most economists agree that "increase in foreign debt cannot go on forever. If the Americans do not begin reducing their trade deficit, there will come a time when foreigners will become less willing to hold dollar denominated assets. This in turn will weaken the US dollar. Consequently, once this happens the United States will be forced to increase interest rates (maybe sharply) to continue to attract foreign

investments. Higher interest rates in turn will plunge the economy into recession ... It would appear that the trade deficit is a major economic problem that must be urgently addressed in order to avoid serious economic disaster." Frank Shostak, adjunct scholar of the Mises Institute and chief economist of M.F. Global (2006).

"You are probably aware that the United States has been experiencing a substantial trade imbalance in recent years, with U.S. imports of goods and services from abroad outstripping U.S. exports to other countries by a wide margin ... one commonly hears that the U.S. [trade] deficit is the product of a precipitous decline in the U.S. national saving rate, which in recent years has fallen to a level that is far from adequate to fund domestic investment ... Basic economic logic thus suggests that, in the longer term, the industrial countries as a group should be running [trade] surpluses and lending on net to the developing world, not the other way around ... To repay foreign creditors, as it must someday, the United States will need large and healthy export industries." - Ben Bernanke, 2005 (before he became Chairman of the Federal Reserve).

The growing US trade deficit is unsustainable. Everyone in the world knows it. Half of our trade deficit (or more) will be due to oil imports during 2008.

The Pickens Plan is a large part of answer to this economic crisis which awaits us if we do not act now. It requires investment by businesses in alternative energy of a domestic nature. It requires individuals to support that investment, by purchasing the electricity generated by wind and solar power and driving natural gas, hybrid, and (when available) electric cars. And it will require all of us, collectively, as a nation through our elected representatives at the national, state and local levels, to embrace and facilitate a dramatic, rapid transition to the solutions offered by the Pickens Plan.

There are other parts of the equation, which are needed to forestall economic disaster in this country. Reducing the federal deficit is essential. As is increasing the national personal savings rate, and using some of those personal savings for investment in the businesses which support domestic solutions to our energy needs.

Henry Ford once said, ""Coming together is a beginning keeping together is progress working together is success." Let us come together, stay together, and work together - small action steps at first, then larger ones as time goes on. Inspired by an old oil man, together we can succeed to reduce our dependence on foreign oil

I urge members of the PickensPlan to ignore the critics, the nay-sayers, and those who spout nothing but negativism. Do not permit them to deter you from contributing, in your own way, positively. If not to the Pickens Plan, then contribute to some other worthwhile cause.

At the end of your life, what kind of life will you look back upon? Will you rest peacefully, knowing that you undertook actions, alone or together with others, to make this world a better place? *Thank you. Ron*