



BAG

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Leonard Peikoff to Make Special Appearance at Summer Conference



Impact is pleased to announce that Leonard Peikoff will be appearing at Objectivist Summer Conference 2008 for an open question-and-answer period.

"We are thrilled that Dr. Peikoff has graciously decided to participate in this year's summer conference

and give participants a rare opportunity to ask him questions on a wide range of topics," said Yaron Brook, executive director of the Ayn Rand Institute.

The event will take place on the evening of July 2 at the conference location—the Marriott in Newport Beach, California.

Dr. Peikoff, the preeminent authority on Objectivism, was a longtime student of Ayn Rand's. He is the author of *The Ominous Parallels* and *Objectivism: The Philosophy of Ayn Rand*, the definitive presentation of Ayn Rand's philosophy. He is currently at work on his third book, "The DIM Hypothesis."

Dr. Peikoff's Q-&-A session will take place on Wednesday, July 2, from 6:15 to 7:45 p.m., with a brief intermission. An updated conference schedule is available on our Web site.

Admission to this event is included with General Session registration. An a la carte price of \$25 (\$10 for students) is also available; call 800-365-6552, ext. 239, for details.

For more information on Objectivist Summer Conference 2008, or to register, please visit www.objectivistconferences.com.

The Forgotten Readers

How the Free Books to Teachers Program Lays the Groundwork for Cultural Change

As a result of ARI's Free Books to Teachers program, more than 1,058,000 copies of

Ayn Rand's novels have been distributed to the nation's high schools and have been read by an estimated 2,500,000 students. By the end of this school year, we will have sent out more than 300,000 copies of *Anthem*, *The Fountainhead* and *Atlas Shrugged*.

As regular readers of *Impact* know, ARI's long-term goal

is for a handful of the students who read those books to become involved with ARI's programs and go on to become professional Objectivist intellectuals. But what about the millions of students who will not? The impact of Ayn Rand's books on them is no less crucial.

The vast number of students who read Ayn Rand's novels will not become Objectivists—but they will know her name and gain some familiarity with her philosophy. They will discover—and their English teachers will tell them—that she is an important writer and thinker. And many of the students who read her will enjoy her books.

Imagine what that will mean down the road. Fifteen years from now, Silicon Valley's latest billionaire will remember the inspiration he

received from reading *Atlas Shrugged* and will use his wealth to promote her novels to other

young people. A leading lawyer will encounter journal articles published by Objectivist thinkers and will be interested to discover how Ayn Rand's ideas can shed light on his own area of expertise. An awardwinning journalist hearing about a new bill in Congress will wonder: What is the Objectivist view on

the proposed law?

Multiply these by millions and the massive potential the Free Books program has to transform the culture becomes apparent.

Once the culture is filled with people who have been exposed to Ayn Rand, who are familiar with her views, and who admire her works and have drawn inspiration from them, the intellectual activism carried out by Objectivist intellectuals will have an explosive effect because there will be an audience eager for Ayn Rand's views.

But ARI's ability to send out hundreds of thousands of copies of Ayn Rand's novels each year depends crucially on your support.

If you would like to support this vital program, please visit the Institute's Web page at www.avnrand.org/freebooks

Sales of Ayn Rand Books Reach 25 Million Copies

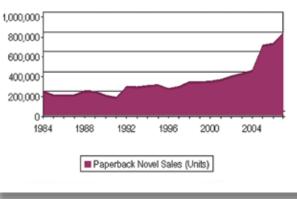
Since the publication of Ayn Rand's first novel, We the Living, 72 years ago, sales of her books have increased exponentially, recently reaching the mark of 25 million copies, a staggering figure, considering the length of her two major novels and the philosophical nature of their themes and ideas.

We the Living, whose theme Ayn Rand described as "the supreme value of a human life and the evil of a totalitarian state that claims the right to sacrifice it," had an initial printing of only 3 thousand copies. The novel, which tells the story of three individuals facing an all-powerful communist state, steadily gained popularity through word of mouth, as have all of Ayn Rand's novels, and 70 years later has sold more than 3 million copies.

Anthem, Ayn Rand's shortest novel, was published two years later, in 1938, and so far has sold more than 4 million copies. Anthem portrays the struggle of an individual to discover his ego and gain his independence in a futuristic society where

individualism is ruthlessly suppressed and the word "T" is no longer used—in conversation or thought.

The recurring theme of the conflict between individualism and collectivism is also present in Ayn Rand's third novel, *The Fountainhead*, published in 1943. This conflict is dramatized in the story of Howard Roark, an architect whose indepen-



Graph showing the accumulated sales of Ayn Rand books

dent vision and unbreakable artistic integrity pit him against the mediocrity and conformism prevalent in his own profession and in the society of his time. Sales of *The Fountainhead* reached 20,000 copies in its first six months of existence, climbed to 150,000 copies two years after its initial publication, and recently surpassed 6.5 million copies.

Ayn Rand's last and most important novel, *Atlas Shrugged*, was first published in 1957 and, like *The Fountainhead*, has sold more than 6 million copies since its release. With a theme stated by Ayn Rand as "the role of the mind in man's existence," it sought to demonstrate "a new moral philosophy: the morality of rational self-interest" and to present a "moral defense of capitalism." The plot of *Atlas Shrugged* involves the mysterious disappearance of the most able and productive individuals in a collectivist society that oppresses and exploits them while refusing to recognize their

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"Apollo vs. Dionysus"

Each month Impact suggests readings and other resources for fans of Ayn Rand's fiction who wish to learn more about her philosophy, Objectivism.

At Ford Hall Forum in 1969, Ayn Rand examined the cultural significance of two high-profile, enormously well-attended but very different events: Woodstock and the *Apollo 11* launch. In her lecture, "Apollo and Dionysus," she showed how philosophical ideas play out in a culture: she showed why these two events, so opposite in nature, were a product of a long-standing philosophical dichotomy, reason versus emotion.

"This dichotomy," said Ayn Rand, "has been presented in many variants in the history of philosophy, but its most colorfully eloquent statement was given by Friedrich Nietzsche. In The Birth of Tragedy from the Spirit of Music, Nietzsche claims that he observed two opposite elements in Greek tragedies, which he saw as metaphysical principles inherent in the nature of reality; he named them after two Greek gods: Apollo, the god of light, and Dionysus, the god of wine. Apollo, in Nietzsche's metaphysics, is the symbol of beauty, order, wisdom, efficacy (though Nietzsche equivocates about this last)—i.e., the symbol of reason. Dionysus is the symbol of drunkenness or, rather, Nietzsche cites drunkenness as his identification of what Dionysus stands for: wild, primeval feelings, orgiastic joy, the dark, the savage, the unintelligible element in man—i.e., the symbol of emotion."

Philosophically, Miss Rand rejected this dichotomy, holding that "It is not true that reason

and emotion are irreconcilable antagonists or that emotions are a wild, unknowable, ineffable element in men. But this is what emotions become for those who do not care to know what they feel, and who attempt to subordinate reason to their emotions."

Miss Rand argued that the *Apollo 11* launch was the symbol of reason, while Woodstock was the symbol not of emotion but of Dionysian emotionalism.

The climax of Ayn Rand's analysis was her identification that, contrary to the bromide "that man has his eyes on the stars and his feet in the mud," which "is usually taken to mean that man's reason and his physical senses are the element pulling him down to the mud, while his mystical, supra-rational emotions are the element that lifts him to the stars," the truth is that "it is man's irrational emotions that bring him down to the mud; it is man's reason that lifts him to the stars."

This essay can be read in Ayn Rand's book *The Return of the Primitive: The Anti-Industrial Revolution*. A free audio recording of this talk is available at the Institute's Web site, www.aynrand.org. Also available on our Web site is a recent talk by Yaron Brook, "Woodstock's Legacy: The Rise of Environmentalism and the Religious Right," which examines how these two opposing forces, reason and emotionalism, have manifested themselves in American culture in the decades following Miss Rand's analysis. All of the items cited in this column can be purchased from the Ayn Rand Bookstore. To order, please visit www.aynrand-bookstore.com or call 1-800-729-6149.

Morality and Economics: ARI Attends Economics Conference

As part of our increasing networking with academics, ARI attended the recent Association of Private Enterprise Education conference in Las Vegas, which brought together "free market" scholars from all over the world.

"Our goal was to inject morality into the discussion," said Dr. Brook. "As Ayn Rand pointed out, the economic superiority of free markets is beyond dispute. What's missing is a moral defense of capitalism: that is what the Institute brings to the table."

To achieve this goal, ARI organized two panels: one on the morality of capitalism, the other on income inequality. The response to both was overwhelmingly positive.

The panel "Is Capitalism Moral?" featured ARI senior fellow Onkar Ghate, University of Kentucky professor John Garen, University of North Carolina at Charlotte professor Eddy Soufrant, Christopher Newport University professor Michelle Vachris and was chaired by Russell Sobel, a professor at West Virginia University and APEE board member. All of the professors are involved with BB&T programs for the study of capitalism.

Dr. Ghate's presentation focused on the relation between reason and freedom. "In essence," said Dr. Ghate, "I argued that because the Enlightenment was genuinely pro-reason, it had to be profreedom. But without a proper account of reason in general, and without a convincing repudiation in particular of the idea that morality is outside the sphere of reason, liberty could not last. These new ideas are the ammunition Ayn Rand offers true freedom-fighters."

The panel "Income Inequality: Moral, Social, and Economic Issues" featured Dr. Brook, Clem-

son University professor Eric Daniels, National University professor Brian Simpson and was chaired by Clemson University professor and APEE board member Bruce Yandle.

Both panels drew overflow audiences.

ARI also hosted a table to promote our resources for professors interested in Ayn Rand. Many of the attendees took free materials and signed up to receive review copies of Ayn Rand's works.

One of the highlights of the conference was a special award presented to John Allison, CEO of BB&T Corporation, for his efforts at promoting capitalism

"As part of our efforts to urge economists to consider moral issues, ARI's Academic division held a full-day meeting with three professors of economics following the APEE to discuss the role of morality in economics. "We will be organizing similar meetings in the future as funding allows," said Debi Ghate, ARI's vice president of Academic programs. "There is nothing like a face-to-face discussion with those most open and interested in Objectivism for helping them understand how Ayn Rand's views apply to their scholarship. It also provides ARI's intellectuals with a tremendous opportunity to learn from experts doing important work outside of Objectivism."

This is the second year ARI has attended the APEE conference.

"The importance of introducing morality into economics cannot be overstated," said Dr. Brook. "Just as important, however, will be finding more Objectivist economists, who will do the difficult work of fully integrating economics with a rational philosophy."

Matching Gifts

Impact would like to thank those ARI donors who responded to the article on employer matching gifts in the March issue. ARI marketing programs specialist David Antonacci, who coordinates the matching gift program, reports that following the article there were matching gift inquiries from donors who had not previously participated.

Many employers sponsor "matching gift" programs and will match, dollar for dollar, the charitable contributions made by their employees. By taking advantage of such a program from your employer, you could effectively double your support of ARI, at no additional cost to you. In fact, some companies will even match contributions made by retirees and/or their spouses.

Thanks to ARI donors who participate in such programs, last year the Institute received matching contributions from major corporations such as Microsoft, Verizon, ExxonMobile, Pfizer, American Express, AT&T and Wachovia, as well as a host of smaller companies—amounting to more than \$75,000 in increased funding.

"Matching gift participation continues to grow steadily each year, but we'd still like to see a lot more," said Mr. Antonacci. "We estimate that there are many more thousands of potential dollars in funding for ARI's programs that are not being realized."

The Fundraising department at ARI can help donors understand their employer's matching gift program, secure approval from their employer to match gifts to ARI and help with the paperwork to make it as easy as possible.

"Some donors read the published guidelines for what their employer considers a qualifying nonprofit organization and become discouraged, thinking that ARI would not qualify. This isn't necessarily true," said Mr. Antonacci, "ARI has an eclectic mix of programs when compared to other nonprofit organizations, so while at first glance the guidelines may not seem to allow for donations to ARI, the key to securing approval lies in presenting and emphasizing those ARI programs which your employer's matching gift officers will recognize and consider worthy of funding."

ARI urges you to take advantage of our experience in this area by contacting us before submitting a matching gift form to your employer if you have any doubt about whether ARI qualifies. "To the extent possible, given the employer's procedures, information about ARI should come from ARI, so that it can be presented in a way that communicates to the matching gift officer exactly how ARI fits the guidelines of the particular employer. When left to research ARI on their own, some employers become overwhelmed and confused by our diverse mix of programs and the uniqueness of our mission. Before even discovering the ARI programs that fit their guidelines or understanding our mission, some give up and start writing their refusal letter. I'm usually able to go back and point them in the right direction and ultimately gain approval, but in many cases the employer's matching gift officers can exercise wide discretion, so their first impressions of ARI are impor to securing matching gift approval. Once ARI is added to their list of approved charities, donations going forward are easily approved."

Donors can also make matching gift contributions to the Anthem Foundation for Objectivist Scholarship. Note that in the past some employers who have rejected matching gifts for ARI have approved them for Anthem.

So how should ARI donors go about obtaining matching gifts? "They should first find out if their employer has a matching gift program, then obtain a copy of the guidelines and how the process works. Then, ideally, they would contact me with those guidelines, and we would discuss the best method of presenting ARI's programs to their employer. I'll do my best to make the process as easy for them as possible, and to ensure approval if at all possible."

To learn more about matching gifts or to discuss your employer's program, contact David Antonacci at 949-222-6550, ext. 202, or e-mail matchinggifts@aynrand.org.

"Life-Income" Gift Arrangement Benefits Donors and ARI



Like a bequest, a life-income gift benefits the Institute after the donor's death—but the gift is completed during the

donor's life and provides him with an income stream as well as tax advantages. There are three types of life-income gifts: the *charitable gift annuity*; the *pooled income fund*; and the *charitable remainder trust*. There are technical differences among them—for example, whether the income is fixed or variable, how the income is taxed and how the assets are held and invested.

The basic principle is the same for all three vehicles: The donor makes an irrevocable gift of cash, securities, real estate or other assets; he receives income; he gets a tax deduction; and in some cases, he reduces or eliminates his capital gain tax liability. After his death, ARI has access to the remaining gift principal. The life-income gift is analogous to a fruit-bearing tree: the donor contributes the tree, but retains the right to the annual harvest of fruit for his lifetime.

ARI donors have arranged scores of life-income gifts, ranging in size from \$5,000 up into seven figures. A strong motivation for some was the reduction or avoidance of capital gain tax. Others wanted to maximize their tax deductions to help offset a large tax bill in a particular year. Still others were "asset rich" but "cash poor" and used the life-income gift primarily as a way to improve cash flow from a low-yielding asset. Some chose to incorporate life-income gifts into their retirement planning. All had a desire to support the Institute in a lasting and substantial way, but were not necessarily in a position to donate the funding asset outright with no strings attached.

Joe and Lois Parks are longtime Objectivists and ARI donors. Well before they made the deferred gift annuity profiled here, they became Atlantis Legacy donors, having named the Institute as the primary beneficiary of their estate. They hail from northern Nevada, where they are enjoying their retirement.



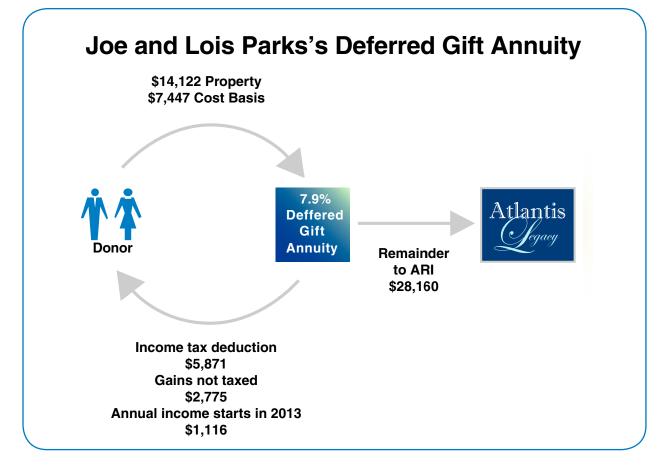
Lois and Joe Parks

In June of 2007, Mr. and Mrs. Parks contributed shares of appreciated stocks valued at \$14,122, entering into a contract with ARI under which we agreed to pay them an annuity starting in the year 2013. This was their fourth gift annuity with ARI, following similar gifts in 2004, 2005 and 2006.

Based on their ages and the six-year deferral period, their annuity rate was calculated at 7.9%. This means that starting in 2013, ARI will pay them \$1,116 per year (\$14,122 x 7.9%) for the rest of their lives. (The payment start date of 2013 was their choice; the minimum deferral period is one year from the date of the gift.)

The amount of the annuity is fixed at the time of the gift and will never change regardless of economic conditions. Mr. and Mrs. Parks were comfortable with the risk inherent in a fixed-income arrangement because of the accompanying tax advantages, and because they have other assets that generate variable income with the potential for growth.

The Parks's tax deduction for this gift was \$5,871, resulting in actual tax savings to them of \$1,644. Why was their deduction not \$14,122, the entire gift amount? Because they could deduct only the gift portion, not the annuity portion which benefits them. At the time of their



gift, \$5,871 was the IRS-mandated calculation of the present value of the future remainder to ARI.

Their cost basis in the stock was \$7,447, just over half its value at the time of the gift. Had they sold the shares they donated, they would have been subject to capital gain tax on the \$6,675 difference between their cost and the fair market value. By contributing the stock in exchange for a deferred gift annuity, they avoided paying capital gain tax on \$2,775 of their \$6,675 gain. (They did not avoid all of the capital gain tax for the same reason they could not claim a deduction for the full gift amount: the tax advantage was prorated to the gift portion, not the annuity portion.) Additionally, instead of having to pay capital gain tax right away on the remaining \$3,900 gain, the Parks's tax payments begin in 2013, when their annuity payments begin, and are spread out over the term of the annuity.

The projected total lifetime income to Mr. and Mrs. Parks from this arrangement is nearly \$19,000. The projected remainder to ARI after their lifetimes, assuming an average return of 7% on our investment of the gift principal, is more than \$28,000.

One more feature of the Parks's gift: they selected the "flexible option" type of deferred gift annuity, which means they have the flexibility to wait until later than 2013 to start receiving their annuity payments. The longer they defer, the higher their annuity payments will be. For example, if they wait until 2016, they will receive \$1,370 per year; if they wait until 2020, they will receive \$1,780 per year.

In summary, Mr. and Mrs. Parks's gift provided tax relief in four ways: (1) they obtained an immediate tax deduction; (2) their capital gain tax was reduced; (3) the capital gain tax they owed was deferred; and (4) the stock was removed from their taxable estate.

Granted, 7.9% of \$14,122—\$1,116 per year—is not going to make a huge difference in the Parks's financial lives. But taking into account their tax savings in 2007, their \$14,122 gift "cost" them only \$12,478; seen in this light, their effective annuity rate computes at about 8.9%, not 7.9%. Taking the tax-free portion of their guaranteed annuity payments into account further increases their effective rate of return to 10%. In addition, they have three other gift annuities already in place with ARI, and they plan to continue such contributions as a strategy for diversifying their retirement income. And last but not least, ARI benefits after their lifetimes.

Regarding their long-term support of the Institute, Mr. Parks commented, "planned gifts are crucial to ARI's future, and thus to the future of civilization."

For more information about gift annuities and other planned gifts, including personalized illustrations, contact Kathy Cross at 732-242-9408 or kcross@aynrand.org. General information about planned giving and ARI's Atlantis Legacy is available at www.atlantislegacy.org.

Gift Annuity Rates to Decrease July 1

The American Council on Gift Annuities (ACGA), a nonprofit organization founded in 1927, establishes gift annuity rates designed to provide an attractive return to the donor while ensuring a substantial remainder for the charitable organization as well. Relevant factors in determining the rates include life expectancy tables and the current rate of return on a model portfolio. ACGA actuarial experts review the rates on an annual basis and periodically make adjustments; the last rate change was in 2006. While charitable organizations are not required by law to follow ACGA recommended rates, most do—including the Ayn Rand Institute.

In April ACGA announced new, lower gift annuity rates which will take effect on July 1, 2008, and apply to gifts completed on or after that date. For example, if the new rates had been in effect when Joe and Lois Parks did their gift annuity last year, their annuity rate would have been 7.4 percent instead of 7.9 percent.

If you are considering a gift annuity this year, we encourage you to contact Kathy Cross before July 1 to learn how the new rates compare to current rates in your case. Ms. Cross, ARI's Gift & Estate Planning Manager, may be reached at 732-242-9408 or at kcross@aynrand.org.

Note to current ARI gift annuity donors: The rate for any gift annuities you already have in place with the Institute was set at the time of your gift(s), and will never change.

ARI is committed to providing donors with accurate and authoritative information about planned giving. However, we cannot render legal or tax advisory services. We urge donors to consult their own advisors regarding the tax and legal consequences of potential gifts. We are pleased to work with donors' advisors as well as our own to ensure the best result for all concerned.

Two Atlantis Legacy Events at Summer Conference



At the upcoming Objectivist Summer Conference 2008 in Newport Beach, California, ARI will host two events related to the Atlantis Legacy,

the Institute's planned giving program: (1) an introductory session for conferees and local donors interested in learning more about planned giving, and (2) an invitation-only luncheon for those who are already Atlantis Legacy donors, with special guests in attendance. Both events will take place at the Marriott Newport Beach Hotel and Spa.

Atlantis Legacy gifts are crucial to the longrange success of the Institute's work to advance Ayn Rand's philosophy. ARI may be named in donors' estate plans as a beneficiary through a will, trust, insurance policy, retirement plan, etc., and/ or of a specialized charitable plan. Participation in the Atlantis Legacy is not limited by the value of the legacy gift nor by contingencies placed on such designations. Donors who qualify but have not yet notified the Institute are encouraged to do so.

1. Introductory Session

On Monday, June 30, ARI's Gift & Estate Planning Manager Kathy Cross will give a



Kathy Cross

lunchtime presentation titled "Introduction to Planned Giving and ARI's Atlantis Legacy." Topics will include: minimizing taxes through charitable giving; structuring gifts that return lifetime income to the donor; and providing future support for the Institute while achieving

one's estate planning objectives. Strategies and techniques will be illustrated with real-life examples of planned gifts made by Atlantis Legacy donors, with the donors themselves in attendance at the session.

A lunch buffet will be served, compliments of ARI. No RSVP is necessary, and attendance implies no obligation.

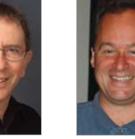
2. Invitation-Only Luncheon

On Thursday, July 3, Michael S. Berliner and Robert Mayhew will be the special guests at a luncheon exclusively for Atlantis Legacy donors. In keeping with the conference theme of cultural change, they will each draw on their scholarly and archival expertise to comment briefly on Ayn Rand and the Ayn Rand Institute as forces of cultural change, and to answer questions on this and other topics from the attendees.

Dr. Berliner is cochairman of the Institute's board of directors. He also works part time for ARI, primarily in the Ayn Rand Archives. He was the executive director of ARI from its inception in 1985 until 2000. Earlier in his career, he was a university professor specializing in the philosophy of education. He is the editor of *Letters of Ayn Rand*, and editor and author of numerous essays and articles in Objectivist books and publications.

Dr. Mayhew, professor of philosophy at Seton Hall University, is the author of three books on Plato and/or Aristotle and the editor or author of seven books about Ayn Rand's work or her life. A frequent speaker at Objectivist conferences, he is currently editing a collection of essays on *Atlas Shrugged*.





Michael S. Berline

Robert Mayhev

We welcome questions for Drs. Berliner and Mayhew in advance from Atlantis Legacy donors. Please direct written questions to Kathy Cross via e-mail at kcross@aynrand.org or postal mail to ARI.

This event may be recorded for archival purposes, in which case complimentary copies may be offered in the future to Atlantis Legacy donors. However, the content of Atlantis Legacy events is not made available for sale.

Qualifying donors need not be registered for the conference in order to attend the luncheon. Invitations have been mailed to all donors who have included the Institute in their estate plans and informed us of their arrangements.

To learn more about how you can support the Institute through planned giving, browse our Atlantis Legacy Web pages at www.atlantislegacy.org and/or contact Kathy Cross at 732-242-9408 or kcross@aynrand.org.

Sales of Ayn Rand Books Reach 25 Million Copies, continued from page 1

need to function in freedom.

The powerful themes and gripping plots of Ayn Rand's stories gained the attention and admiration of millions of readers who, over the span of seven decades, have bought 20 million copies of her novels. Ayn Rand's readers also bought 5 million copies of her nonfiction writings, which include essay anthologies such as *The Virtue of Selfishness* (1.25 million copies sold), *For the New Intellectual* (1 million copies sold), *Capitalism: The Unknown Ideal* (600,000 copies sold) and the *Romantic Manifesto* (350,000 copies sold).

In 2007 alone, more than 800,000 copies of Ayn Rand's novels were sold, along with 60,000 copies of her nonfiction books—both figures all-time annual records.

According to Dr. Brook, the enduring appeal of Ayn Rand's writings should not be surprising: "Ayn Rand offers readers the opportunity to experience masterful plots with heroes who show us the crucial importance of reason and the supreme value of pursuing our own individual happiness. Based on the growing popularity of her books since their publication, we can confidently predict that sales are bound to increase—and that's a hopeful development not only for the future of capitalism in America but also for the future of freedom on Earth."

Wanted: Office Manager and Media Manager (Washington, D.C., Office)

ARI is seeking a full-time Office Manager and a full-time Media Manager to work in our Washington, D.C., office. The Office Manager is responsible for managing ARI's East Coast office and the information flow between the West and East Coast offices. The Office Manager will be required to maintain the essential functions of that location and facilitate efficient workflow of all East Coast office personnel.

The Media Manager will lead our media team in developing new and existing programs to effectively impact media professionals, special interest groups, think tanks and the general public with our message. To learn more, please visit www.aynrand.org/employment.

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Editor: Don Watkins

Editorial Advisers: Dr. Yaron Brook, Mark Chapman, Debi Ghate, Anu Seppala Designer: Simon Federman Printing: David Antonacci Copy Editor: Donna Montrezza

Headquarters: 2121 Alton Parkway, Suite 250 Irvine, CA 92606-4926 **Phone:** 949-222-6550 **Fax:** 949-222-6558

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The Ayn Rand® Insti 2121 Alton Parkway Suite 250 Irvine, CA 92606