



*ADVANCE SHEET – June 6, 2025*

## **President's Letter**

In this issue, at the suggestion of the Library's librarian, Joe Bennett, an article relating to libraries that I published in the *Baltimore Sun* is included, contrary to my practice of separating my political writings from this newsletter.

Readers will also find of interest a rather astonishing article about a library from the Wall Street Journal of May 31-June 1, pg 1 ff.

Some time ago, we ran an article about an unappreciated financial development, South Dakota perpetual trusts ("*The Great American Tax Haven*", Guardian (U.K.) November 14, 2019) in our issue of September 4, 2020. We believe our readers will also find of interest an article ("*Books Detail the Expanding Reach of Private Equity*") in the Wall Street Journal of May 28, 2025.

George W. Liebmann



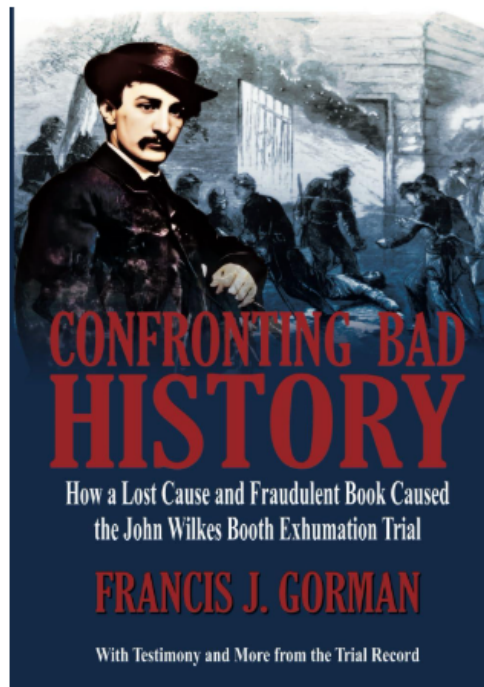
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**The Kaplan Schneider Lecture Series at the Baltimore Bar Library**

In the last issue of the *Advance Sheet* we announced that Francis J. Gorman author of *Confronting Bad History: How a Lost Cause and Fraudulent Book Caused the John Wilkes Booth Exhumation Trial* would be appearing in the Main Reading Room of the Library as part of the Kaplan Schneider Lecture Series on a date to be determined. The date has now been set - the presentation will take place on Wednesday, September 17, 2025. As the date draws nearer we will forward to you a flier setting forth complete details about the program.

## **Eisenhower warned us against embracing censorship**

The recent action by the superintendent of the Naval Academy, authorizing the removal of several hundred books from that institution's library, is, like most attempts at censorship, counter-productive in its immediate effects. A list of the books has been widely published; an Annapolis bookstore has featured many of them in its window.

The ostensible target of the purge are books fostering an ideology of racial preference or DEI, but the relation of this endeavor to national defense is, to say the least, tenuous.

While there are a half-dozen or so worthy books on the list, most of them are somnolent doctoral theses that probably should not have been acquired in the first place. It is unlikely that any of them would inspire Naval Academy graduates to enlist in the sea-borne forces of the Islamic Republic of Iran, and the same observation applies to the similar attempted purges at the other military academies and, even more, to the recent firing of the well-regarded Librarian of Congress Carla Hayden, who presides over a library required by statute to acquire all copyrighted books.

The Trump administration's real agenda is the inspiration of fear and the inducement of conformity. When the Eisenhower administration added "security risks" to the loyalty screening program, the effect was to impose a six-month delay on all college students aspiring to enter the federal service; the libertarian Anglo-American journalist Alistair Cooke described it as a charter for conformist slobs, discouraging intellectual exploration among the young.

The Anglo-American tradition is not as tolerant as that espoused by French premier Georges Clemenceau, who once said that he would disinherit his son if he were not a communist at age 22 or if he were still one at age 30, but stifling intellectual curiosity among the users of libraries or the patrons of bookstores is not part of our tradition. The political purging of libraries may not be a First Amendment violation, given that selection among myriad available books cannot be, but it is not an activity that any

good constitutionalist should engage in. Defense Secretary Pete Hegseth needs to be reminded that he took an oath to uphold the Constitution.

It is time to recall the teachings and behavior of a military man whose sense of what he was defending differs from that of President Donald Trump and Secretary Hegseth. General and President Dwight D. Eisenhower was not a political angel and made his share of mistakes, like all who engage in politics. But there are in his record two deeds which, in addition to his coordination of the Allies in World War II, deserve to be remembered. An uncle of mine who served with distinction in the field artillery on the Western Front was in most things an unreconstructed New Dealer.

But he twice voted for Eisenhower because of his decision to admit newsreel recorders to the German concentration camps.

This was not an inevitable decision, but even more than the actions of Presidents Truman, Kennedy, Johnson or even of Martin Luther King, it was what made American racism no longer acceptable to most citizens and leadership groups.

His second action, for which he now deserves to be remembered, was the language he inserted into an otherwise prepared speech at Dartmouth College in June 1953. The president addressed his audience as follows:

“Don’t join the book burners. Don’t think you are going to conceal faults by concealing evidence that they ever existed.

Don’t be afraid to go in your library and read every book, as long as that document does not offend our own ideas of decency. That should be the only censorship. How will we defeat communism unless we know what it is, and what it teaches, and why does it have such an appeal for men, why are so many people swearing allegiance to it? It is almost a religion, albeit one of the nether regions.

And we have got to fight it with something better, not try to conceal the thinking of our own people.

They are part of America.

And even if they think ideas that are contrary to ours, their right to say them, their right to record them, and their right to have them at places where they are accessible to others is unquestioned, or it isn’t America.”

George W. Liebmann

(The following appeared on the editorial page of the Baltimore Sun on May 22, 2025. At the conclusion is set forth the following: "George Liebmann (george.liebmann2@verizon.net), writing in his individual capacity, is president of the Library Company of the Baltimore Bar and the author of various works on law and politics, most recently “The Tafts” (Twelve Tables Press, 2023)." Although written in an individual capacity, I believe the views expressed represent what a library in a free society should stand for, and I am proud to state that the history of this Library strongly suggests that they have been and are those of the Library Company of the Baltimore Bar. – Joe Bennett



The Haskell Free Library and Opera House straddles the U.S. and Canada. Stone blocks prevent cars from crossing the border.

## **A Shared Library Becomes an Unlikely Front in the ‘51st State’ Debate**

By Joe Barrett

DERBY LINE, Vt.—The stately, stone-and-stained-glass library in this tiny border town in the rolling hills of Vermont plays a pivotal role in Canadian mystery writer Louise Penny’s forthcoming novel.

In the book, a shadowy cabal has hatched a plot to tap Canada’s vast resources by making it the 51st state. Penny’s beloved Chief Inspector Armand Gamache meets with a U.S. contact at the Haskell Free Library and Opera House, trying to foil the plan.

“When I wrote it, I thought, ‘How am I going to make this believable?’” said Penny, who lives about 40 minutes from the library but spoke from her second home in

London, of drafting the novel's outline three years ago. "This was before Trump and the whole thing."

Today, the notion of someone wanting to annex Canada seems less far-fetched. And Penny and the Haskell have become unlikely symbols of pushback.

The library straddles two nations. A line of black tape on the hardwood and terrazzo floors marks the international border running through the building.

For more than a century, residents of Derby Line (population 687) and Stanstead, Quebec, (population 2,824) have borrowed books, enjoyed live performances and mingled at the Haskell in a shared space that erases the divisions between the two countries.

"There aren't many places where you can knit with your feet in Canada and the rest of your body in the United States," the library website boasts. Or where a crafty fictional detective could meet with a U.S. contact without either one leaving their own country. Canadians have long entered the Haskell via a sidewalk that starts in their country and leads to the front entrance in Derby Line—no passport required. Cameras monitored the door to ensure they went back the same way, but it all felt like a peaceful coexistence.

Besides the library, the two villages also share water and sewer services, and their respective fire and rescue squads respond to both sides of the border. "We feel that we're two towns, but one community," said Stanstead Mayor Jody Stone.

In January, an unusual chapter began when Homeland Security Secretary Kristi Noem arrived with armed agents in black SUVs. Inside, she stood on one side of the black tape marking the border and said, "U.S.A. No. 1." Then, crossing the line, she said, "51st state," according to media reports and a person who was present.

Library staff fell silent, stunned.

"I was in disbelief, really shocked," recalled Sylvie Boudreau, president of the Haskell's board. "But we're Canadians, we are polite, so we don't say anything."

Boudreau knew then, she said, that the days of easy access for Canadians were numbered.

Sure enough, in March, U.S. officials informed the Haskell that Canadians would need to be card-carrying library members to enter via the front door. Others would have to visit the official border crossing first. After Oct. 1, all Canadians will have to show a passport and go through the port of entry before entering the library from the U.S. side. Drug and human traffickers were exploiting the single entrance "and we are closing that loophole," a DHS spokeswoman said.

The new rules would make it tough to bring in busloads of children and will encumber Canadians without passports, Boudreau said.

But the Haskell's leaders had their own plan.

They turned a utilitarian emergency exit on the Canadian side into a new entrance and launched a fundraiser for improvements, like parking, wheelchair ramps and a more inviting design.

Soon, Penny, the mystery writer, called and contributed 50,000 Canadian dollars, or about \$36,000, to get things going. Donations poured in, nearly reaching 300,000 Canadian dollars.

“It’s become vital as a symbol—not to just keep it open, but to show that there is support for that symbol,” Penny said. “And the symbol is the friendship between the nations.”

International intrigue has hit the library before.

Once, in the style of “The Godfather,” smugglers stuffed guns in the garbage can of the library’s bathroom for an accomplice to retrieve and sell in Canada, according to the U.S. Attorney’s Office for the District of Vermont. The scheme, which played out in 2010 and 2011, led to three people pleading guilty and two serving time behind bars.

“It’s very serious,” said Boudreau, a former border patrol agent, who offered library staff pointers on what to watch for. She worries the new changes will make security looser, now that there are two doors, but she didn’t feel she had a choice if the library wanted to continue serving Canadian patrons.

On a recent day, Canadian students listened to a story in French in the library’s bright children’s section, an Asian family toured and took photos under a giant moosehead, and a local woman examined books for sale at the front entrance.

Doug Bent and Becky Rockwell, married retirees on a trip from New Hampshire, stopped by the library after hearing about the recent controversies.

“It’s unfortunate that something like this has to go to such extremes,” Rockwell said. “There are other ways to take care of issues rather than hitting an ant with a bulldozer.”

Penny had planned to launch the tour for her new book, “The Black Wolf,” at the Kennedy Center in Washington, D.C., this fall. But she nixed that idea in February after President Trump said he would take over the Kennedy Center’s board. Then, after Trump’s tariffs on some Canadian products went into effect, she decided to skip the U.S. on her tour entirely, for the first time in 20 years.

She still plans to end her Canadian tour at the Haskell Opera House on Nov. 1 and 2, with half the seats reserved for U.S. residents and half for Canadians.

## **Books Detail The Expanding Reach Of Private Equity**

By Matt Wirz

Private-fund managers are using April's market mayhem as a political tool in their campaign to pry open a vast new market: your retirement account.

Firms such as Apollo Global Management and Blackstone are arguing in Washington that when turmoil strikes public markets, Americans would be better off investing in their private-equity and private-credit funds. They contend that the funds provide ballast because their assets rarely trade, so their valuations are more stable during downturns.

Critics say that the firms are turning to the "retail" market because they have tapped out big pension funds—and that private markets are a bad fit for individual savers. Smooth valuations can mask big problems and private-market funds can prevent clients from getting their money out in stressed markets, they say.

A clutch of newish books helps explain how the so-called alternative investment industry has taken over Wall Street and increasingly influences the U.S. economy.

Alternative-investment companies already deploy money for pension systems and the uberwealthy in private equity, private credit, infrastructure, hedge funds and technology venture capital. They control more than \$17 trillion in assets, according to Preqin, a firm that sells data on private funds and that was recently acquired for \$3.2 billion, and are quickly supplanting banks as the preferred source of capital for millions of consumers and tens of thousands of companies.

Still, the average American is only vaguely aware of them.

"The more people don't know and don't care and think it's too esoteric...the more time goes by and the private-equity industry is just getting richer," Carrie Sun, a former personal assistant to Tiger Global Management co-founder Chase Coleman, said in an interview. Sun describes her overtime on the job in *Private Equity*.

The memoir and *Hedged Out*, a high-finance ethnography by Megan Tobias Neely, explain the new financial order by dissecting the people who run the investment firms. Other books—Sachin Khajuria's *Two and Twenty* and Brendan Ballou's *Plunder*—do the same by analyzing the companies and the deals they make.

Private, or "alternative," fund managers now bankroll virtually every piece of the U.S. economy and make a lot of money doing it. They collected an estimated \$252 billion in fees in 2023 globally, about six times the \$41 billion they made in 2013, according to Preqin.

Fund managers far outnumber tech moguls and bankers on the most recent Forbes list of billionaires. Chieftains like Apollo's Marc Rowan and Blackstone's Steve Schwarzman also wield increasing political clout. Donald Trump consulted Rowan on the economy and picked hedge-fund manager Scott Bessent for Treasury secretary, a post typically held by bankers.

Fund managers recently deposed top U.S. university leaders and crushed government efforts to regulate their businesses.

Alternative investments are now being sold to regular Americans through funds and their 401(k) savings plans. Private-equity fees cost clients about 6 percentage points of

investment returns while stock and bond exchange-traded funds charge almost nothing.

Fund founders make so much money because they run their companies with absolute power and little regulation, Tobias Neely writes in *Hedged Out*. The book draws on interviews with 48 hedge-fund workers to chart the evolution of the American financier.

Bankers answer to regulators and internal bureaucracies but fund founders go mostly unchecked, according to Tobias Neely. The funds are also less diverse than banks because white male founders hire and promote people who look and act like them, she writes.

This all helps in “legitimizing their enormous compensation,” according to the book.

Khajuria, a former private-equity partner at Apollo, sees alternative investing culture differently. The industry is a Darwinian pressure cooker where only the most capable succeed, he says. “These folks are built to win, through design and force of will.”

Still, he agrees that as the investment firms grew bigger, they funneled more money and information—the building blocks of power—to their top executives.

“Not only is immense wealth accumulated in the hands of the few, but these individuals also have profound influence on increasingly broad swaths of the economy,” Khajuria writes.

## **A Bridge And The Longest Day**

Once in awhile my wife and I will partake of a day of purest Baltimore tradition consisting of driving down to Fort McHenry and then to Little Italy for lunch, almost always at Chiapparelli's and our fave, a Chip Salad. The Chicken Louie and the cheese cake are pretty good too, in case you might be interested. While at the Fort we walk along the water's edge enjoying the view as well as being with those who walk, run or bike for exercise. The pace that she and I take, as well as our stops at one or more of the benches, not so much to rest as to relax and enjoy, means that we get to see most of those passing us numerous times. It is a place whose tranquility belies what it is famous for. As we sit there, one of the sights is that of the collapsed Francis Scott Key Bridge. Cognizant of the economic impact its demise has brought about, one of the thoughts that I have while I look at it is the amazingly slow pace that its reconstruction is moving at. I am aware that the rebuild project involves inspections, scanning, soil sampling, and surveying, as well as a myriad of other steps, but the motto for it all seems to be less "let's get it done" and more "tomorrow's another day."


Speaking of those who could get things done, today is the eighty-first anniversary of the Allied invasion of Normandy. These young men, were mostly of an age that under normal circumstances would have them being called boys, but by their actions,

they defined themselves as not just men, but as heroes. The fact that we cannot fathom what they did, the sacrifices that they made, many the ultimate sacrifice, is a continuing and lasting tribute to them. So, on D Day plus eighty-one years, we remember them and we thank them for being who they were and doing what they did.

Now, as for a pure Baltimore tradition, how about the Baltimore Bar Library? Founded just twenty-six years after the bombardment of Fort McHenry, the Library has, for the past 185 years, attempted to provide its users with the finest in collections and services. Tradition is wonderful, but expansive Westlaw databases and treatises going back hundreds of years and those covering the latest developments in the law, are pretty good too. At the Library you can have it all and at a fraction of the cost you would pay for obtaining it yourself. We might not have tomato aspic or strawberry pie, but we have pretty much everything else. Come see for yourself.

I look forward to seeing you soon.

Joe Bennett



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