

Report on the Activities of the
**BB&T Distinguished
Professorship of
Free Enterprise**
at Florida Gulf Coast University

BB&T
FREE

2010-2011



Student Union



FLORIDA
GULF COAST
UNIVERSITY

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Introduction

This report highlights the contributions of the *BB&T Distinguished Professorship of Free Enterprise*. The primary mission of this Professorship is one of understanding, exploration, and advocacy:

To encourage the study of the contributions that free enterprise and individual freedom and responsibility provide for human flourishing through teaching, research, and service involving students, the university, and the broader community.

A primary duty of this position is to regularly teach a course titled *The Moral Foundations of Capitalism*. Students are introduced to a wide range of readings on the origins of capitalism and are pushed to deepen their understanding of the role that commerce plays in their lives and in modern society. The course involves readings by John Locke, Adam Smith, Frederic Bastiat, Ludwig von Mises, F.A. Hayek, Milton Friedman, and Thomas Sowell, among others. In addition, all students read *Atlas Shrugged* by Ayn Rand.

The *BB&T Distinguished Professorship of Free Enterprise* has been held since its inception by Professor Bradley K. Hobbs, Ph.D. All major activities associated with the professorship for the 2010-2011 academic year are addressed below. Previous year's reports are available upon request.

Due to the staged cash flows associated with the BB&T gift, all monies for operation have been obtained through grants written and administered by Professor Hobbs. The Charles G. Koch Charitable Foundation continues to provide operational seed funding for the yearly activities and the local BB&T Charitable Foundation sponsors our premier annual event – The BB&T Free Enterprise Lecture Series.

BB&T



Student Engagement

Involving students in the academic life of the university is of foundational importance. While many colleges and universities provide ample space in the curriculum for attacks on capitalism, few specifically provide courses which ask students to consider the other side or to even take a more balanced view. Through this professorship students are offered at least one touchstone that provides a logical defense of the mores, ideals, contributions and successes of capitalism.

Professor Hobbs taught The Moral Foundations of Capitalism to twenty enrolled students in the spring of 2011. This course specifically explores the philosophical underpinnings of capitalist forms of economic organization. It covers the historical foundations of these arguments with special emphasis on utilitarian and moral arguments. Cogent, philosophically-based arguments regarding capitalism and criticisms of those arguments are also covered. This course is currently the “in-major” capstone course for economics majors, though is open to all enrolled and interested students at FGCU. We encourage all students to explore these ideas regardless of major or world view.





Eagles for Liberty

Number of students reached:

- *Approximately 48 students*
- *Approximately 20 Regular Membership*
- *3 students attended the Regional Meetings of SFL in fall of 2010*
- *10 students attended the International Meetings of SFL in February of 2011*

With the encouragement of our faculty, FGCU students continued to develop a local chapter of Students For Liberty (SFL) which is named Eagles For Liberty (E4L). Founding President of the Eagles For Liberty, Edson Lima took an internship at Atlas Economic Research Foundation in January of 2010 to work with the Brazilian free market think-tank: Ordem Livre. As a part of the internship, Edson attended the CATO University sponsored in Washington D.C. by the CATO Institute. He was accepted into the Koch internship Program for the summer of 2010. He is currently attending the graduate school of economics at George Mason University.

Brandon Wasicsko, the second president of E4L, currently serves as the Southeast Regional Coordinator for the national executive board of Students For Liberty. He is highly involved with the liberty movement and on campus he is a tremendous role model and inspiration for his peers. Brandon will serve an internship this summer at the Ayn Rand Institute in California.

Travis Leicht, the third president of E4L, graduated in the spring of 2011, and will be first FGCU student to attend the Koch Associates Program starting July of 2011. FGCU graduate Brian Mitterko will serve a summer Koch Internship with The Charles G. Koch Charitable Foundation on the Higher Education team while graduate Jeremy Hubai will serve with The Fund for American Studies under the world-renowned Adam Smith Senior Scholar James Otteson.

The new President of E4L for the 2011-12 academic year will be Ms. Stephanie Cifuentes. Ms. Cifuentes attended a special seminar program cosponsored by The Liberty Fund and The Charles G. Koch Charitable Foundation in Washington D.C.

in May focusing "... the foundations of liberty and spontaneous order, and their readings will include selections from: Mises' Human Action, Smith's Wealth of Nations, Locke's Second Treatise on Government, and Friedman's Capitalism and Freedom."

In conjunction with regional and national Students For Liberty events in the past year, we sent ten students to two separate conferences.

- Attending the Students For Liberty Southeast Regional meetings in Kennesaw, Georgia in the fall of 2010 were: Brandon Wasicsko, Stephanie Cifuentes, and Daniel Gomez.
- Attending the Students For Liberty national meeting in Washington, D.C. in the spring of 2010 were: Jeremy Hubai, Travis Leicht, Alejandro Oquendo, Kate Franzese, Phil Graham, Danielle Alvarez, Michelle Kocses, Brandon Wasicsko, Daniel Gomez, and Stephanie Cifuentes.

One of the events that E4L hosted was the Fair Tax Night, where local promoters of the Fair Tax, Ray Budd, Shawn Bussler, and Rob Rimes, came to the FGCU campus to speak to the students about what the Fair Tax is, why it would work, and how it is a more just, fair and enforceable tax structure for the U.S. relative to the current tax on income.

To conclude the 2010-2011 school year, Eagles For Liberty hosted on campus Adam Kissel, Vice President of Programs at the Foundation for Individual Rights in Education (FIRE), where his topic of discussion was "Threats to Students' Rights at FGCU: And What You Can Do About It!"

Student Internships

Number of students reached: 4

These students are paid to assist our program and faculty in a number of ways. As Research Assistants they collect data, help with literature reviews, and learn the process of research and writing. They also learn some marketing skills through their involvement in the organization, advertisement, and execution of numerous activities such as the two public lectures in the BB&T Free Enterprise Lecture Series. They also assisted in the organization of the Mises Reading seminar, and the coordination of the students that were assisting the free enterprise events held in the community that FGCU students were invited to attend such as the CATO Institute luncheon and The Mises Circle event, both held in Naples, FL.



Atlas Shrugged Distribution

*Number of students reached:
Approximately 120*

All Economics and Finance majors receive a copy of Atlas Shrugged in Intermediate Price Theory (a required course for both majors.) Professor Hobbs teaches a course employing this text – ECP 3009: The Moral Foundations of Capitalism – as part of the BB&T gift. The book has also been given to a number of other students who show an interest and to students who wish to give a copy to a friend or family member.



Reading Seminar: “Mises’ on Liberty and Capitalism”

Number of students reached: Approximately 17

This undergraduate reading seminar was sponsored by the Charles G. Koch Charitable Foundation, hosted by Professor Hobbs and directed by Professor Steve Gohmann, from the University of Louisville. The seminar was held at the Lutgert College of Business at Florida Gulf Coast University in Fort Myers, Florida.

This seminar required reading classic books in the political philosophy called “classical liberalism.” The required readings were two books written by Ludwig von Mises: *The Anti-Capitalist Mentality and Liberalism*. In the *Anti-Capitalist Mentality* Mises plainly explains the causes of the fears and hatred that intellectuals and others feel for capitalism and

why they loathe and attack it. In *Liberalism* Mises presents the theoretical and practical arguments for liberalism in the classical tradition. This text outlines the major tenets of classical liberalism and why it was important to modern-day “liberals” to co-opt the term “liberalism.” Seventeen students were selected to attend this weekend seminar, most from Florida Gulf Coast University and the rest from different institutions including the University of Central Florida, the University of North Florida and George Mason University. During the seminar, students were actively engaged in many discussions and debates about the topics in these books, and also about current event topics. We also had external guests with an interest in free enterprise who attended portions of the event.

The CATO Institute

Number of students reached: 8

Students volunteered to greet and register attendees for Policy Perspectives 2011 in February of 2011. The event featured Neal Boortz, Florida Governor Rick Scott, Bob Levy, Ed Crane and Jerry Taylor. CATO personnel reported that it was the largest community event they ever had with over 600 people attending.

The Ludwig von Mises Institute

Number of students reached: 12

Students volunteered to attend The Mises Circle in Naples in February of 2011. A local donor paid the registrations for any interested students and another donor offered each student the opportunity to get any books from the Mises Institute table that they wanted.

The Journal of Liberty & Society

Number of students reached: 35 - 70

Professor Hobbs serves as the Founding Faculty Advisor for the *Journal of Liberty & Society* which was first published in the spring of 2009. Our faculty has encouraged FGCU students to participate in this activity by submitting papers written in their economics courses. The following papers have been accepted and published in this undergraduate research journal issues.

2010

1. Daniel Rigby, *Man’s Mind: Malthus’ Missing Mark*

2009

1. Jessica Johnson, *In Defense of Capitalism: The Great Abolitionist*
2. Heidi Lange, *Those Capitalist Demons! Anti-Market Bias in Buffy The Vampire Slayer* (First Place Prize from the Prometheus Institute)

This academic year two papers were reviewed by our students and we have at least one submitted to the journal for publication in the upcoming issue.

Student Fellowships and Other External Educational Activities

Thirteen Students from Florida Gulf Coast University have attended or will attend fifteen programs, including summer programs and internships. These programs were sponsored by *The Institute for Humane Studies (IHS)*, *The Ayn Rand Institute (ARI)*, *The Foundation for Economic Education (FEE)*, *The Clemson Institute for the Study of Capitalism (CISC and cosponsored by the Ayn Rand Institute or ARI)*, *The Ludwig von Mises Institute (LvMI)*, *The Charles G. Koch Charitable Foundation (Koch)* and *The Liberty Fund*.

<u>Student</u>	<u>Sponsor</u>	<u>Program</u>
Alex Beymer	FEE	Current Events
Stephanie Cifuentes	The Liberty Fund	Liberty Fund Readings Seminar
Kate Franzese	IHS	Morality, Capitalism, and Freedom
Kate Franzese	IHS	Liberty and Society
Elke Giraldo	FEE	Introduction to Austrian Economics
Jeremy Hubai	Koch	Koch Summer Internship
Travis Leicht	Koch	Koch Associate Program
Ray March	LvMI	The Mises University
Brian Mitterko	Koch	Koch Summer Internship
Lauren Negrón	IHS	Liberty and Society
Micah Owenby	CISC	Exploring the Moral Foundations of Capitalism
Steve Radakovic	FEE	Current Events
Eric Steinman	IHS	Morality, Capitalism, and Freedom
Brandon Wasicko	ARI	ARI Internship Program
Brandon Wasicko	FEE	Advanced Austrian Economics



The W. Thomas Howard Lecture Series

The family of the late Tommy and Mary Frances Howard generously support this lecture series.

This annual lecture is held during the month of October at the Grandezza Country Club, in Fort Myers, Florida. This year's speaker was Dr. Robert Lawson, the primary co-author of the Economic Freedom Index of the World. The title of his speech was "Economic Freedom and the Wealth of Nations." It covered the effects of economic freedom on the well-being of a nation's citizenry across the globe.

Dr. Robert Lawson is an Associate Professor in the Department of Finance and Director of the Economic Freedom Initiative at Auburn University. He recently accepted a

newly-created position at Southern Methodist University's in O'Neil Center for Global Markets and Freedom housed within the Edwin L. Cox School of Business.

Bob is primary co-author of the widely-cited Economic Freedom of the World annual report which provides an economic freedom index for over 140 countries. In addition, Lawson has numerous professional publications in journals such as Public Choice, Cato Journal, Kyklos, Journal of Labor Research, Journal of Institutional and Theoretical Economics, Journal of Economic Behavior and Organization, and European Journal of Political Economy. He previously has served as president of the Association of Private Enterprise Education and is a member of the Mont Pelerin Society. Lawson earned his B.S. in economics from the Honors Tutorial College at Ohio University and M.S. and Ph.D. in economics from Florida State University. The picture below shows, from left to right, Professor Brad Hobbs, Professor Robert Lawson and Dean Richard Pegnetter.



Left to right: Brad Hobbs, Professor Robert Lawson, and Dean Richard Pegnetter.



BB&T *Free Enterprise Lecture Series*

The BB&T Free Enterprise Lecture Series hosts a fall and spring lecture each year. The Fall Lecture brings a nationally-known academic defender of free enterprise to campus. Speakers are asked to address a current topic linked to liberty, freedom, human flourishing, and capitalism. The speakers make presentations for our students in classroom settings and also give a lecture open to the public that is hosted on-campus.

The spring BB&T Free Enterprise Lecture Series is a signature event for the Lugert College of Business. This features a nationally-recognized speaker who is involved with some organization of activity dedicated to intersection of individual freedom and free market economics. The Spring Lecture is traditionally co-hosted with the regional BB&T Foundation and is held at the Grandezza Country Club. The BB&T Free Lecture Series provides for meaningful exchanges between national figures and organizations, students at FGCU and the broader southwest Florida community. Due to the professorship's involvement with the W. Thomas Howard Lecture Series this academic year both of the BB&T lectures were held during the spring.

BB&T Free Enterprise Lecture Series – Public Speaker Program

Number of students reached: 40 General Public Attendance: 110

This Lecture was held in February of 2011 and the speaker was Mr. Lawrence W. (Larry) Reed, President of the Foundation for Economic Education (FEE) in Irvington, New York (one of the oldest and most respected economics institutes in America and publisher of *The Freeman*.) Larry gave a phenomenal presentation to a full audience that included about 40 students. His subject matter was about competition, monopoly, and the Standard Oil story.



Mr. Larry Reed

Prior to his current position with FEE, Larry served as President of the Mackinac Center for Public Policy for two decades. He holds a B.A. degree in Economics from Grove City College (1975) and an M.A. degree in History from Slippery Rock State University (1978). Reed's interests in political and economic affairs have taken him as a freelance journalist to 69 countries on six continents since 1985. Among many foreign adventures, Reed visited the ravaged nation of Cambodia in 1989 with his late friend, Academy Award winner Dr. Haing S. Ngor; traveled with the Polish anti-communist underground for which he was arrested and detained by border police in 1986; spent time with the contra rebels during the Nicaraguan civil war; and lived for two weeks with the rebels of Mozambique at their bush headquarters in 1991, at the height of that country's devastating civil war.



BB&T *Free Enterprise Lecture Series*

In the past twenty years, Reed authored over 1,000 newspaper columns and articles, 200 radio commentaries, dozens of articles in magazines and journals in the U.S. and abroad, as well as five books. His articles have appeared in *The Wall Street Journal*, *Christian Science Monitor*, *USA Today*, *Baltimore Sun*, *Detroit News*, and *Detroit Free Press*, among many others. Reed's most recent book is *“Striking the Root: Essays on Liberty”*.

BB&T Free Enterprise Lecture Series – Academic Speaker Program

Number of students reached: 21 General Public Attendance: 50

This lecture was held on-campus in March of 2011. Our guest was Professor Benjamin Powell from Suffolk University. Professor Powell spoke to Professor Hobbs' Moral Foundations of Capitalism class in the afternoon and then to the general public on the topic: How Sweatshops Improve Lives and Economic Growth. This event, which attracted about 70 attendees, was planned and coordinated with the assistance of students.



Professor Benjamin Powell

Benjamin Powell is an Assistant Professor of Economics at Suffolk University, a Senior Economist with the Beacon Hill Institute, and a Research Fellow with The Independent Institute. He earned his B.S. in economics and finance from the University of Massachusetts at Lowell, and his M.A. and Ph.D. in economics from George Mason University.

Professor Powell is the Editor of *Making Poor Nations Rich: Entrepreneurship and the Process of Development* (Stanford University Press: 2008) and author of more than 30 scholarly articles and policy studies. His primary fields of research are economic development, Austrian economics, public choice, and housing economics. Dr. Powell's research findings have been reported in more than 100 popular press outlets including the *Wall Street Journal* and the *New York Times*. He also writes frequently for the popular press. His popular writing has appeared in the *Investor's Business Daily*, the *Financial Times* (London), the *Christian Science Monitor*, and many regional outlets. He has appeared on numerous regional and national radio and television shows including, CNN, MSNBC, Showtime, and National Public Radio.

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Other Community Activities

The Bob Harden Show

Professor Hobbs is doing a weekly radio spot on The Bob Harden Show, which is broadcast from Naples, Florida. He has spoken on a wide range of topics pertaining to free markets, classical liberalism and freedom. These spots run for about 15 minutes weekly on WGUF - 98.9 FM on Wednesday mornings at 8:05 a.m.

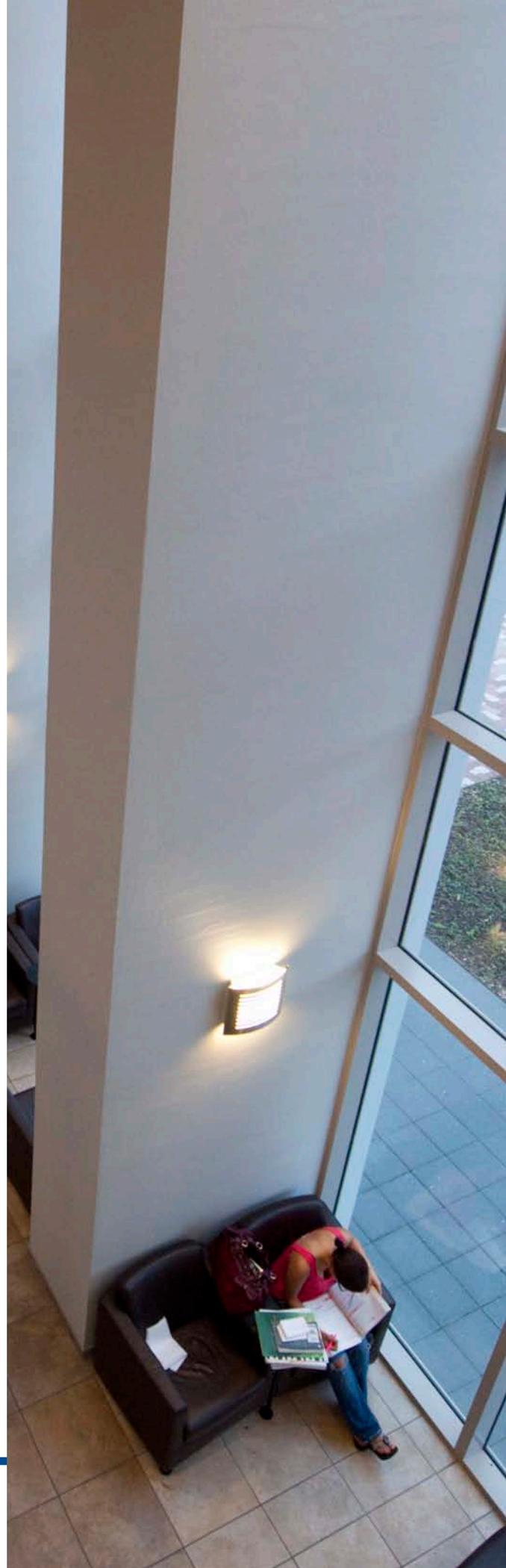
The Freedom & Virtue Institute

We have also begun the process of working with a local start-up organization: *The Freedom & Virtue Institute*. Our goal is to assist this organization in reaching out to the regional community. We plan to form an alliance between *Eagles for Liberty* and the institute. *The Freedom & Virtue Institute* is a private initiative focusing on effecting change in the understanding of free-market principles and classical liberalism among local peoples. They are particularly interested in working with underserved communities to promulgate the belief that "...human freedom and private initiative in local communities is the best way to effect positive change [based upon] the richness of America's founding principles of limited government and individual freedom as the best principles to uphold human dignity."

One of FGCU's students, David Diaz-Concepcion, is working along the side of Ismael Hernandez, Founder and President of this institute. David plans to assist Mr. Hernandez in the youth outreach throughout the nation, and in the plans include a trip to Puerto Rico, where he would help spread the word about *The Freedom & Virtue Institute*.

The James Madison Institute

Professor Hobbs continues to serve on the Research Advisory Council at *The James Madison Institute* (JMI) in Tallahassee, Florida. JMI is part of the state policy network of free-market based organizations. Their focus is on "[the] support of the principles of the U.S. Constitution and the timeless ideals of limited government, economic freedom, federalism, and individual liberty coupled with personal responsibility."



Other Community Activities

The Liberty Fund

Great books are the repository of knowledge and experience. Liberty Fund seeks to preserve the wisdom and learning of the ages and to strengthen our understanding and appreciation of individual liberty and responsibility.

The quote above is from the Liberty Fund Books website. In 2010, Dr. Hobbs procured a significant gift of all available publications from The Liberty Fund. This organization is a major presence in the intellectual defense of freedom generally. As they note on their web site: "These programs focus on the place individual liberty has in an intellectual heritage evident from ancient times and continuing through our own times. The programs are intended to enrich understanding and appreciation of the complex nature of a society of free and responsible individuals and to contribute to its preservation." This generous gift consists of not only all of their published works but a commitment to maintain the library with all future published works. The current result is nearly 400 volumes in three, full bookcases situated in the Wasmer, Schroeder & Company Portfolio Trading Room on the first floor of Lutgert Hall. These books provide a significant presence and resource for our faculty and students. The Liberty Fund has agreed to continue to provide FGCU with all published books and video media for the coming year.

Congressman Connie Mack

Professor Hobbs served on two Town Hall Meeting panels for Congressman Mack. One was at the Naples Beach Hotel in August of 2010 and the other was in the Lee County Convention Center in the spring of 2011.

Acton Institute

Professor Hobbs represented FGCU at a fund-raising event in Naples at The Port Royal Club in January of 2011.

Association of Private Enterprise Education (APEE)

Professor Hobbs has been elected Vice-President of the association for 2011-2012. From the APEE website:

The Association of Private Enterprise Education (APEE) believes that individual knowledge and understanding of a society based on freedom in enterprise and personal life can provide an environment in which people can fulfill their greatest potential. The Association acts as a network to provide members with information, interaction, and support in their efforts to put into action an accurate and objective understanding of private enterprise systems.

- *APEE serves as an information exchange among those involved with private enterprise education, particularly in relation to research, teaching methods, programming, and sources of funding.*
- *APEE sponsors yearly conferences, newsletters, membership directories, consultation among members, and other programs and publications.*
- *APEE publishes the Journal of Private Enterprise.*

APEE and its members aspire to the strictest standards of both academia and business. We do not pursue political or ideological goals, rather we seek educational and philosophical goals by:

- *Advancing teaching and research in private enterprise*
- *Facilitating communication and cooperation between university and business communities*
- *Encouraging the creation of chairs and centers of private enterprise in colleges and universities*
- *Assisting in making existing private enterprise programs more effective.*

His duties as Vice-President will include organizing the annual meetings of Association in April of 2012 in Las Vegas, Nevada.

Additional Faculty Activities

The Department of Economics has been active in building a strong presence not only on-campus but also nationally. Southwest Florida attracts a host of winter residents and some are national leaders in the think tanks and organizations supporting free markets and liberty. We strive to establish and maintain the types of contacts that provide our students with opportunities not only in southwest Florida but also nationally and even internationally. As a result we have been recognized by The Foundation for Economic Education as a degree program which grounds students in the principles of free markets. Mr. Larry Read, President of FEE recently wrote about the program and his acknowledgement of our work can be found at: <http://fee.org/schools/interested-free-marketfriendly-economics-program/>

Association of Private Enterprise Education - Annual Conference

Many of our professors are active in the Association for Private Enterprise Education (APEE). This is the premier national academic organization advocating for freedom within the academy. As stated on their web site, APEE "... [is] an association of teachers and scholars from colleges and universities, public policy institutes, and industry with a common interest in studying and supporting the system of private enterprise." Our participation is in service to this organization and in full participation in their annual conference and publication outlet: The Journal of Private Enterprise. The 2011 conference was attended by Assistant Professor Carrie Kerekes, Associate Professor Dean Stansel and Professor Brad Hobbs. All three presented papers in the academic sessions.

Professor Dean Stansel had an article published in the Cato Journal, "Why Are Some Cities Growing While Others Are Shrinking?" (Volume 31, No. 2, Spring 2011). That article had previously won second prize in the 2010 Policy Communicators Contest sponsored by the Charles G. Koch Charitable Foundation and the Association of Private Enterprise Education. Stansel also completed a policy study for the Reason Foundation entitled, "The Mortgage Interest Deduction: Who Benefits and by How Much?"

(forthcoming Policy Brief, June 2011). He presented two other papers that will be submitted to journals in the near future: "Housing Values and Decentralization of Local Government in U.S. Metropolitan Areas" (with Matt Holian, San Jose State University) and "Do More Decentralized State Governments Provide Higher Levels of Economic Freedom?" (with Jason Sorens, University at Buffalo, SUNY). Research assistant Jeremy Hubai provided valuable assistance with the policy study on the mortgage interest deduction and the working paper on housing values.

Professor Carrie Kerekes brought her friend and co-author Dr. Claudia R. Williamson to the campus. Dr. Williamson is completing a post-doctoral appointment at New York University working closely with world renowned development expert – Professor William Easterly. Dr. Williamson was an invited guest speaker for Dr. Kerekes' Economic Development course. She spoke to the class in April of 2011. Her lecture was entitled "The Trouble with Aid" which explored competing theories regarding the effectiveness of foreign aid and possible alternatives to aid.

Professor Hobbs was elected to become a Member of The Mont Pelerin Society in Sydney, Australia in the fall of 2010. This organization was founded in 1947 by F.A. Hayek as an organization for economists, philosophers, historians, business leaders and other intellectuals who are willing to support and defend the ideals of classical liberalism. Founding member included F.A. Hayek, Ludwig von Mises, Karl Popper, Milton Friedman, George Stigler, Aaron Director and thirty others. To date, eight Nobel Prize Winners in Economics have been Members of the society. The Mont Pelerin Society continues to stand as the most prestigious international society dedicated to the advancement of classical liberalism.

Professor Hobbs also entered an essay contest sponsored by the S.E.VEN Fund in The Morality of Profit competition that drew 2,200 essays from nearly 88 countries. His essay – My Father's Drugstore – earned Second Place. The full essay is forthcoming in a book to be published in 2012. An excerpt was published in The Pinnacle Magazine which is Florida Gulf Coast University's Division of University Advancement.

Closing

The members of the Department of Economics and Finance have worked to build a program that is rigorous, strong, fulfilling and rewarding for the intellectual lives of students and the broader community. We are looking forward to the future. FGCU opened in 1997 with 2,300 students; last year we served approximately 11,500 students; and we are expecting about 13,000 students this coming fall.

The new economics major was rolled out in 2009-2010 and we are already exceeding expectations with respect to growth. The BB&T Distinguished Professorship of Free Enterprise provides a solid platform from which to reach not only students but also the broader southwest Florida community. The professorship will also play a significant role in the development of the major: all economics majors take The Moral Foundations of Capitalism as their capstone course. We hope that all majors emerge with a better knowledge of "Smith-Hayekian" economics and an appreciation for the fruits of market capitalism.

Our short and medium-term goals are to send students on to graduate schools in business, economics and law, to increase their participation in internships and external educational opportunities (such as summer programs and seminars). For us to succeed we must involve our students in the national movement to maintain freedom with responsibility and liberty without license.

We are deeply grateful to you for reading this piece. Your interest indicates your own personal commitment to the work we are doing and to your support. Thank you.

Respectfully Submitted June 15, 2011.

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