

Sather Financial Group, Inc.

Registered Investment Advisor

First Quarter 2003 Commentary

Typically, when I sit down to write these commentaries I pretty much focus on the economy, interest rates, business valuations, etc. However, with the current situation in Iraq, I am going to stray into the arena of politics, foreign policy and our nation's security.

I'll start with some basics. **Freedom is not free.** In fact, the "investment" of freedom comes at a substantial price. Several generations of Americans fought, shed blood and gave their lives for the freedoms that we enjoy today. There are far too many people within our country that have forgotten this and simply act as though freedom is their divine right or something that grows on trees. Freedom is an expensive proposition both economically and in terms of human life. Additionally, we must all recognize that freedom is not a one time investment. It is an investment decision that must continuously be re-enforced. This is true since the alternative of living without freedom brings with it a far greater expense and one that many Americans have never considered.

Today, residents of the US are very fortunate. However, **the benefits associated with living in our country are as a result of a huge investment in freedom, democracy and capitalism** made not by us, but rather by our parents, grandparents etc. going all the way back to George Washington. Because of the tremendous sacrifices from previous generations we enjoy one of the highest standards of living in the world. Furthermore, when each of us arrived in the USA (via birth or immigration) **we were granted virtually unlimited opportunities** to do anything with our lives. Many people around the world do not benefit from these same opportunities. They do not live in a society that is free, capitalistic or unlimited in opportunity.

I fully **support freedom of speech** and am glad that people in our nation have the right to protest the situation with Iraq. However, I must question the judgement of news organizations such as the Los Angeles Times and the New York Times. The news media's job is to report the news; not to slant or recreate it, just to sell a product. I acknowledge that the general mindset of many people in the media profession are probably more liberal than I am. However, I do request that the people who are protesting or taking tremendous liberties with the reporting of this situation remember that **our nation went to war and shed blood to ensure the right to protest and protect freedom of speech.**

There will be no simple answer or outcome to Operation Iraqi Freedom. It will take time, money and unfortunately, many human lives. And while I think most will conclude that the US led coalition forces will prevail, defeating the Iraqi forces is only the beginning of the effort to bring democracy to Iraq. Throughout this process, the US will be a lightning rod for criticism. I ask that all of us take the time to look at these criticisms in context. Obviously, France and Russia will continue to object to the United States. While they call us greedy and materialistic, it appears that France and Russia are truly the greedy ones. Operating in violation of United Nations sanctions, these two countries have made illegal sales of military supplies to Iraq for their own financial gain. Not surprisingly, France also has very favorable oil contracts with Iraq. When these conflicts of interest and illegal dealings become apparent it is easy to conclude that **these nation's object to the US for very self serving, if not illegal, reasons.**

So where does that leave us? Most logical people will continue to support the United States efforts. However, many people will exercise their freedom of speech and voice continued hatred of the evil Americans'. **No one said that doing the right thing would be easy or popular.** My guess is that once the threat of retribution from the Hussein regime is gone, the world will see tremendous support for our actions from the Iraqi people themselves. In addition, I hope the end result of our government's war on terror will be a safer and more secure way of life for everyone.

I have witnessed many people curse and ridicule George W. Bush for his actions in Operation Iraqi Freedom. And while I don't have all of the answers I know that if Bush were not in office, we would not have Dick Cheney, Donald Rumsfeld or Colin Powell fulfilling such vital roles either. I truly believe these leaders are very well equipped to defend our nation and protect freedom, democracy and capitalism. They also understand **that defending our nation, and the freedoms we enjoy, is not "an" option, but rather the "only" option.** Once again, no one said that doing the right thing would be easy or popular. Fortunately, our leaders are keenly aware of the need to continuously invest in freedom, democracy and capitalism.

Finally, I would like to recommend an excellent book entitled: **What's So Great About America?** authored by Dinesh D'Souza. Mr. D'Souza is a native of India who became a US citizen in 1991. His book logically looks at how US life and culture differ from various parts of the world. He also explores why many Islamic fundamentalists detest our country and our way of life. It is definitely worth your time to pick up a copy of this book.

Sincerely yours,

Dave Sather, President
CERTIFIED FINANCIAL PLANNER™