

Sales Of
**NATIONAL
INDEMNITY
COMPANY**
and its founder
JACK D. RINGWAHL

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1990 marks the fiftieth anniversary of
National Indemnity Company.
To commemorate this occasion, we have
chosen to reprint this book, written by the
man who founded National Indemnity
Company in 1939 - the late Jack D. Ringwalt.
We republish this book in memory of
Jack Ringwalt and present it to our employees,
friends, and associates along with
our heartfelt thanks for your continued
loyalty and support.

Chapter I - Gestation Period

I graduated from Omaha Central High School in 1923 and was given \$3,000 by a rich aunt to attend Princeton University. I left there in 1925 after two years of good grades with a feeling that I was getting little, if anything, out of the course. I believe that I actually was too young to be away from home and the fact that all of my classmates had attended eastern prep schools made me feel a little bit ill at ease, although I never ran into any actual difficulties there.

At the end of two years I had used up two of the \$3,000 and I used the other \$1,000 as a nest egg to speculate in the stock market with considerable success up to and through the year 1930.

In 1927, I went to work as an insurance solicitor for Martin Brothers and Company, which was an old established firm in the city. I had previously been surprised that everyone was not clamoring for my services but, unfortunately, jobs were not easy to obtain at that time for anyone without any special technical training.

I worked for Martin Brothers until 1930, by which time I was making \$165 per month. At that time, I got into a heated discussion with one of the partners and stated that if he felt that way, I might as well quit. I did not mean for my statement to be taken seriously, but since all the partners thought it was such a marvelous idea, our relationship was terminated and I will leave it up to the reader whether I quit or was fired. I do know that all concerned were exceedingly happy at that time about the termination. In justice to them, I was a lousy solicitor and I paid too much attention to the stock market. On the other hand, they always took a prospect out of my hands the minute it looked like the premium might run in excess of \$50 since they felt I could not handle such a big item intelligently. As a result, I was made to feel like a peddler and I vowed never to think of insurance again at the time our relationship terminated in the spring of 1930.

I felt that I should have no difficulty in getting a job at the First National Bank or at the Cudahy Packing Company. The

Cudahy Packing Company Vice President was the father of one of my boy friends and I was indeed surprised and disillusioned to find out that no one thought I was worth a salary of as much as \$125 per month.

I did not get disillusioned with the stock market and really ready to go to work until 1931, at which time I finally went back into the insurance business. That field was limited since I felt I could not ethically handle any business written by Martin Brothers, even though I might have placed it there myself. My total commissions in my first year in business for myself (1931) were about \$700.

One of the family friends who did help me out was Mr. William Baxter, then President of Kilpatrick's, but he told me I would never be successful until I had a downtown address and phone number. Mr. Jeffrey, state agent for the National Union Fire Insurance Company, let me receive mail and phone calls in his office in the Keeline Building, but this arrangement was terminated after two or three months when his largest agent protested. It seems apparent that the agent was afraid I would get a look at some of his expirations when I went to pick up mail.

I then rented space in the former Arthur Building at 18th and Douglas at a rental of \$5.00 per month, which paid for a small private office, the use of a telephone, and occasional use of the stenographer. The young lady in question received \$6.00 per week to handle dictation from four occupants.

One of the occupants was the former special agent of a well known insurance company and was one of the most brilliant insurance men I have ever known. It is unfortunate that he was so dishonest that he had to leave Omaha. He did, however, give me an entirely new concept of the insurance business whereby it seemed smarter to find markets for coverage people had trouble obtaining rather than to try to sell people business which the insurance companies felt to be extremely desirable. This was particularly true in my case since my competitors had more friends, more education, more determination, and more personality than I. As a result, I slowly acquired a reputation of being able to

place difficult problems, which at that time included workmen's compensation and trucking business.

The space I rented was from a Mr. Jake Blank, whose son is now Chairman of the Board of the American Reserve Insurance Company of Chicago, one of our largest competitors for the National Indemnity's class of business. One of his first officers was a former secretary of mine, Miss Ruth Forrester, who was an extremely capable young lady and who, I believe, helped set up the American Reserve Insurance Company when she moved to Chicago. She had been Treasurer of our Company at the time she left Omaha.

One of my first unusual problems was when a bank asked me to guarantee that a certain well known, presumably dead, bootlegger would not return to the city. It seems that his presumed widow had money which would have to stay on deposit for seven years before he could be considered dead unless a substantial bond was raised.

This really was a very simple problem and we placed the bond with the Fidelity and Deposit Company of Maryland, which is anything but a writer of substandard risks. The reason that they wrote the bond was that they had the guarantee of the widow's attorney, who knew that the gentleman would not return and the attorney had a very substantial net worth.

The reason that the attorney knew the gentleman would not return was that he had successfully defended a murder charge against the man who had killed the missing bootlegger, had personally placed him in cement, and had helped throw him into Puget Sound. The man had told the true story to his attorney in confidence and even though his confession to the attorney had not been confidential, he still could not have been tried again after having been acquitted of this charge. This simple incident did, however, help me to get a reputation around the city as someone to consult on unusual risks.

Partly as a result of this reputation, I was called into consultation when the independent taxicabs could not purchase acceptable insurance and thus continue operating. This in turn

brought me into contact with a gentleman named Kurt Hitke, who is one of the most honorable and honest persons I have ever met. Separate chapters of this book will be devoted to the taxicabs and to Kurt Hitke as well as a chapter to the problems of various radio stations which wished to put on so-called treasure hunts.

Chapter II - Investment Policy

In another chapter, I have mentioned that in the late 1920s, I was a lousy insurance solicitor, part of the trouble being with my fascination with the stock market, which at that time seemed an easy path to riches. I did have considerable success in some very speculative securities, which I had originally purchased with \$1,000 that I had been given in the thought that I would use it to finish my college education (I have had only two years of college).

One of the persons who shared my optimism and enthusiasm is Dr. R. B. Crane, who at present is Chairman of the Board of the Bridges Investment Company. I imagine that Rod was more of a student than I was, but we both had boundless enthusiasm, which was pretty well shaken from the period 1929 to 1933. I remember at one time, we used to play some golf and call up at the end of nine holes to see how much money we had made on items like Auburn Automobile (later bankrupt) and Case Threshing Machine, which nearly went bankrupt later.

At any rate, I was very fortunate during this period of playing hunches and I never expect to be so successful again in that I know better now. I might compare the average go-go speculator who was burned later to the innocent lady with an unfortunate love affair who probably will never quite reach the heights again. I was fortunate enough to go through the 1929 crash without being particularly hurt, but I did get hurt in the decline in 1931. I still, however, had some ten times my original stake left.

The National Indemnity Company in its early years reflected my fondness for the stock market and the policy proved to be worthwhile, particularly as the bond market was extremely high in those days as compared with the very low prices existing for bonds today. I never, however, felt certain enough that I knew

what I was doing to put over \$20,000 or so in any one security. I was under continuous pressure from various insurance departments to lighten my stock investments but, fortunately, I was able to resist this pressure in most cases.

I had two very good chances to get ridiculously rich, but managed to blow both of them. In one case, I was very friendly with a customer and charming lady named Miss Alice Buffett, who used to tell me of her bright young nephew, Warren Buffett, and of how much money she was making following his recommendations. Warren, at that time, was probably not over twenty years old.

Alice told me once that Warren was trying very hard to get \$100,000 together to start an investment pool and I finally agreed to help. I called Warren, whom I had never met, and told him I had \$10,000 with which he could fool around. He replied that he had counted on me for \$50,000 and that he was sure I could afford to put in \$50,000. I told him that whether I could afford it or not had nothing to do with it; that I was willing to put in \$10,000. He again stated that I could put in \$50,000 and, therefore, he would not take \$10,000 from me. I remarked, "If you think I am going to let a punk kid like you handle \$50,000 of my money, you are even nuttier than I think you are." At any rate, I did not become an investor at that time, but Warren apparently was able to raise most of the \$100,000 without my help.

Fortune Magazine and other financial publications have since published studies showing that over a period of twenty years, Warren has been the very most successful investment manager in the country. If I had put in \$50,000 at the time he so desired, I could have taken out \$2,000,000 after taxes twenty years later. I did pretty well with the National Indemnity Company, but not that well.

The second involved my participation in a pool to help a gentleman named Riklis acquire control of a company called the Rapid Electrotypewriter Company. Mr. Riklis was introduced to me by my St. Paul attorney, Mr. Shermer, who had done such a good job in the suit against the bank in the Twin Cities. Mr. Riklis explained

to me that he needed \$800,000 and that if he could get sixteen people to put in \$50,000 each, he would reciprocate accordingly. I had looked at the Rapid Electrotypewriter situation and while I did not feel it was any barn burner, I did feel that we could make 10% per year and in addition, I could probably pick up about \$6,000 per year in insurance commissions.

Mr. Riklis is Jewish, was born in Armenia, and when I met him, was barely making a living teaching Hebrew in one of the universities and working part-time as a customers' man and analyst in a stock brokerage house. I doubt whether his entire income at that time was as much as \$400 per month. At any rate, the Rapid Electrotypewriter Company was purchased.

I did write the insurance and things started off satisfactorily; the next thing I noticed was a slight decrease in the earnings, but the price of the stock went up. The next thing that was done was to split the stock and raise the dividend, which seemed a little strange in view of falling earnings.

Rapid Electrotypewriter then merged with American Colortype of Chicago, which is one of the places where Mr. Riklis has shown his genius. In this case, he paid a premium over book value to the people who owned American Colortype, but they in turn did not take into consideration the fact that certain buildings which were over fifty years old had been written down to \$1.00 per building, even though the net income from those buildings was as much as \$100,000 per year.

At the end of six months, the stock had tripled and since I did not think that Mr. Riklis looked exactly like Santa Claus, I asked him whether he minded whether I sold my stock. He was on the way to success then and allowed me to sell my stock and still keep the insurance business for another year or two. Mr. Riklis went on pyramiding, ending up with substantial interests in the Butler Stores and in various other ventures.

He finally became as overextended as I felt he would be and was in such a tight squeeze that I believe I could have replaced my investment for the \$150,000 that I had taken out of it. There seems to be no doubt that the banks would have foreclosed on him if they

had had the slightest idea of how to run the conglomeration of various industries of which he then had control. At any rate, Mr. Riklis came out of the situation and today, he is Chairman of the Board of the McCrory Corporation, a two billion dollar organization. I do not, of course, believe that I am equipped to handle the insurance of such a large organization, but if I want to feel unhappy, I can think of the insurance commissions on McCrory and various other enterprises plus the increase in the value of my original \$50,000 investment.

I have enjoyed a few seminars held by the Financial Analysts Federation in association with the University of Chicago. I theoretically have not been qualified because of lack of education to attend the lecturers and in theory, those who do not attend are considered to be the cream of the investment advisers in the country. I am attaching a letter dated March 3, 1970, which shows how much luck or hunches can help in the security markets. I certainly do not feel that I am smarter than the other students in the seminar and it is interesting to note that Omaha had the winner two years in a row, although the number of students from Omaha were less than 1% of the total participating.

FINANCIAL ANALYSTS SEMINAR

Conducted by The Financial Analysts Federation in
association with The University of Chicago

March 3, 1970

Mr. Jack D. Ringwalt
President
National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

Dear Jack:

You will recall the contest at the Seminar last summer relative to what the Dow Jones Industrial Average would be on March 2. The Average closed on March 2 at 780.23. You, with an estimate of 776.02, are the winner.

The award is the payment of the fee at the Annual Conference of the Federation. The amount is \$150, and I am requesting that a check for this amount be mailed to you.

Congratulations!

Sincerely,

/s/ Marshall D. Ketchum

Director
MDK:ka

McCRORY CORPORATION

711 Fifth Avenue
New York 10022

M. RIKLIS
Chairman of the Board

February 20, 1969

Mr. Jack D. Ringwalt
National Indemnity Company
3024 Harney Street
Omaha, Nebraska

Dear Jack:

Thanks for your recent letter.

Please forgive the delay in sending you my letter, but you are quite correct - the letter was ready but the book was not! In addition to that I have been quite busy here and have made several trips recently.

I am happy to know you enjoyed the book.

Kindest regards,

Sincerely,

/s/ M. Riklis
MR/bb

Chapter III - Business Associates

I have, of course, been extremely fortunate in my business associates, both those on a salary basis and other agents. About 1940, I was very much impressed with a young man who worked for A. J. Love and Company by the name of Philip Liesche and at the time he was called to war as an officer in the Air Force, we had a conversation about his joining the National Indemnity Company upon his return.

Mr. Liesche was the Vice President of National Indemnity Company for approximately twenty years before succeeding me as President and I am happy to say that he is, in my opinion, the most capable insurance underwriter that I have ever known. One of our local brokers was a gentleman called Robert Somerville and he complained to me in the early days that when he called the office, he could never tell whether it was Phil's voice or mine, but in either case, he got the same unreasonable quotation.

I was in an utter panic when the business grew to the extent where we had to shift to machine bookkeeping. I tried very hard to find someone who felt capable of transferring our records to an IBM system, but everyone who came into the office for the next couple of months threw up his hands in horror at the mess in which he found things.

I finally found a man from the Minnesota Insurance Department named Theodore Pensas who was willing to try. I talked to a couple of his references and was advised not to hire the gentleman because of what they said were communistic tendencies. I would have hired Joe Stalin himself in my desperation and Ted did take over the job.

Ted brought me up-to-date on such matters as coffee breaks, Saturday closings, etc. and was very capable as far as hiring help was concerned. I am indebted to him for hiring our present Treasurer, Mr. Quentin Breunig and our Secretary, Erna Vogt. We never did get the IBM system to work until we hired Bob Fronce from the local IBM office. Before that, we would

make three or four runs and take the one which sounded most logical.

Independent agents who have been very helpful to me include Harry Koch, Sr. of Omaha (now deceased), Paul Brown of Bowes and Company of Chicago (now deceased), and Kurt Hitke still in fine physical condition in Miami. These gentlemen are discussed in more detail elsewhere.

Chapter IV - Omaha Taxicabs

In the middle 1930s, a situation developed in Omaha where the Yellow Cab Company and the Peoples' Cab Company were able to obtain insurance acceptable to the State Railway Commission and the independent cab companies (Publix, Checker, and Safeway) were able to get insurance in a company acceptable to the State Insurance Department, but not to the State Railway Commission. The State Railway Commission required \$300,000 in policyholders' surplus at that time, but the Insurance Department required the company have only \$125,000 in policyholders' surplus in order to write automobile business in Nebraska. The Railway Commission issued instructions for the independent cabs to obtain insurance acceptable to the Commission or go out of business and the matter was being tried in the Supreme Court.

It was at this time that the attorney for the independent cab companies called me into his office, stated that he knew I had a reputation for handling unusual risks, and told me to get the independents acceptable insurance as he felt sure that the Supreme Court would rule against his clients. I was so sure that I could not get the job done that I would not gamble my own expenses to go to Chicago and the cab companies accordingly paid my traveling expenses and hotel expenses.

During this attempt, I started on the top floor of the Insurance Exchange Building and asked every office if they would consider the Omaha independent cabs at any price. It took me three days to get a civil answer (I was down to the fourth floor by that time).

I then met a gentleman named Kurt Hitke, who was President of the Franklin Mutual Insurance Company and who offered to write the coverage. The Franklin Mutual had even less money than the carrier of the independent cabs (Travelers Mutual of Des Moines), but Mr. Hitke said he felt his company should be acceptable since the Franklin had coverage with Lloyds of London in excess of \$2,500 each loss. This was the best I could do and when I returned to Omaha, the attorney for the independent cabs tried to get the Court's approval. The Court refused to accept the coverage, but stated that in view of the fact that the independent cabs were obviously trying to do their best, it would allow them to operate for fifteen more days.

There was some feeling that the State Railway Commission was unduly prejudiced against the small companies. It is interesting to note that in no state except Nebraska have the requirements of a Railway Commission been more stringent than those of the Insurance Department. It is not surprising, therefore, that the cabs probably believed sincerely that the Yellow Cab Company was back of their troubles. The Railway Commission, however, can point out that the Travelers Mutual did fail approximately a year later; so their decision was undoubtedly correct. In the meantime, the State Supreme Court decided in favor of the Railway Commission and things looked pretty hopeless for the small companies.

I then thought that possibly Lloyds would guarantee the Franklin Mutual policy if the Franklin would deposit \$20,000 with Lloyds. I do not know whether the Franklin could have put up this money or not, but when I explained my idea to the Lloyds' correspondent, Paul Brown of Bowes and Company, he vetoed the idea. He did state, however, "Get me a letter from your Insurance Commissioner and another letter from your State Railway Commission asking me to write these cabs as primary coverage in Lloyds and I will."

The cabs' attorney and I visited with the Insurance Department and obtained such a letter and much to the attorney's disgust, who thought I was wasting his time and mine, I insisted on

asking the Railway Commission for a similar letter. The attorney felt that I would never get it but that he could, at a minimum, tie the matter up again in the courts for years. The State Railway Commission was most cooperative and gave me the requested letter.

I then returned triumphantly to Chicago only to have Mr. Brown say, "I was just joking; I wouldn't write those damn cabs for anything in the world. Why, there isn't a single insurance company or a single Railway Commission in the country that would approve a Lloyds policy." This was enough to make me blow my top and I explained that outside of my time and expense, approximately fifty heads of families would shortly lose their jobs. This shamed him into writing the business and the cabs stayed on the streets.

We had a hard time keeping Lloyds on the coverage and someone took the trouble to send some rather scurrilous reports to London on an anonymous basis. These reports reflected on the small cab companies and their management and also on me personally. We were never able to trace the source of these reports, but it took all of the very considerable reputation that Mr. Brown had with the underwriters to keep them on the risks. In addition, there was a great furor among the local insurance agents and delegations went to the Nebraska Department to try to get it to revoke the special license which it had given me to place coverage with Lloyds.

The business was not unprofitable, but every year, I more or less had to sit up and beg to get Lloyds to renew. Accordingly, in 1940, with the help of one brother as a stockholder and loans from two other brothers in addition to a loan from the U.S. National Bank, I was able to get \$125,000 together, bought 90% quota share reinsurance in Lloyds from Bowes and Company, and started the National Indemnity Company primarily to write cab business and also to write other hard to place business for my agency.

The State Railway Commission was very friendly and cooperative and asked me how it could possibly approve my policy

in view of the fact that it had previously gone on record that it would not accept a company with less than \$300,000 in policyholders' surplus. I then tried my hand at law and dictated a new regulation with its permission to the effect that a company needed \$300,000 unless it deposited \$100,000 with the Nebraska Insurance Department, in which case \$125,000 would be sufficient. A Nebraska company has to deposit \$100,000 with the Insurance Department to do business and this new regulation means, in effect, that a Nebraska company can write with \$125,000, but all other companies need \$300,000 unless they also can put up \$100,000 in Nebraska in addition to a deposit required by their home state.

World War II made it necessary to conserve gasoline and rubber and a plan was worked out which required the cooperation of the Royal Indemnity Company, a conference company and the carrier for Yellow Cab Company, and the National Indemnity Company. This plan, briefly, was to the effect that if someone called the Checker and a Yellow Cab was closer, the Yellow would pick up the passenger and in that event, the Yellow's insurance carrier would protect both Yellow and Checker in the event a passenger was injured; likewise, if someone called a Yellow and the Checker was closer, the Checker would pick up the Yellow's passenger and the National Indemnity Company, as carrier for the Checker Cab, would protect both Yellow and Checker against any claims. The Royal Indemnity Company stated that this would be fine "if the National Indemnity Company were an insurance company," but they could not go along with such a small outfit.

I again got my friends at Bowes and Company to have Lloyds, in effect, guarantee the National Indemnity Company as respects its policy on the Omaha cabs. Lloyds' charter does not permit a financial guarantee as such, but we did obtain a contingent policy which would pay if National Indemnity were unable to pay on these particular assureds. The Royal stated that Lloyds was not legally entered in Nebraska and, therefore, refused to accept the Lloyds guarantee.

I then persuaded the Glens Falls Indemnity to guarantee our policy, but the Glens Falls, fifteen days later, stated that the Royal had made a protest about a conference company (Glens Falls) helping out a non-conference company (National Indemnity Company). The Royal did, however, state it would write the independent cabs as direct business through the same agent who was writing the Yellow's business.

The small cabs were reluctant to double cross me and as a last resort, I asked Harry Koch, Sr. whether he would help me with the Continental Casualty Company. Harry was a director of the Yellow Cab Company, but for some reason, did not have their business. He was also annoyed with me because I had managed to write the Safeway and Peoples' Cab business when he felt that he had the inside track.

Perhaps it was my imagination, but I did not feel that at that time Harry was particularly friendly to me and in view of the fact that he was a director and stockholder of Yellow, it seemed a waste of time even to talk to him. Harry said, "I am in the insurance business, Jack, not taxicab business," and he did get the Continental to guarantee our Company's policy. He also became our first agent outside of my own agency to represent National on a regular basis, but this was months later and was not part of the courtesy which he showed me.

The Royal then refused to take the Continental as a guarantor since the Continental was not a conference company. We took financial statements of the Royal and of the Continental to the War Production Board and showed that the Continental was so very much larger than the Royal that there was no real comparison. As a result, the War Production Board gave gasoline and tires to National's customers and refused to give any at all to the Yellow because of the Royal's failure to cooperate. This weakened the Yellow to the extent that it was forced to sell to the Checker.

At the time I got into this situation, the Yellow had three times as many cabs as all the other cab companies put together; in this case, the small fish swallowed the whale.

Chapter V - Fools' Gold

Shakespeare said all that glitters is not gold and this chapter will deal with certain items - some funny, some tragic, some involving either swindling, misrepresentation, or hustling, failure to disclose all the facts, or plain stupidity on my part.

The first time that I became disillusioned with our government, insofar as having the government as a customer is concerned, involved the writing of workmen's compensation insurance in the Builders and Manufacturers Casualty Company of Chicago on the Scottsbluff Monument. This was a W.P.A. project to relieve unemployment and was handled by the Department of Agriculture. Its local office ordered the coverage from me and I was told that our Company in Chicago would write it on receipt of a deposit premium of \$1,500, but "it did not believe that it was a genuine order" from the government.

The local office assured me that it was a genuine order and that the premium would be paid immediately upon presentation of the policy and it had the Omaha National Bank verify that there were more than enough funds in the account to pay this deposit premium. I accordingly advanced this \$1,500 myself, which was no small feat in those days, and delivered the policy and the invoice to the local office. I was not particularly concerned when I did not receive the check in the first thirty days or so, but about that time, certain minor claims came in which were paid by the Company. After several more weeks of trying to obtain the money, I was finally advised that the government could not buy insurance and that, therefore, no insurance existed or ever had existed. The government, however, refused to surrender the policy and it was necessary to cancel it by mail.

The insurance company very kindly let me out of the earned premium upon consideration that I would reimburse them for about \$600 in losses and I could attempt to obtain reimbursement in turn from the government. I was advised that since no insurance had

existed, these payments were merely goodwill contributions and I never recovered any part of these payments.

I admit that I could have obtained legal advice as to whether the government could buy insurance, but it still seems strange to me that it would penalize a very small businessman during a period of mass unemployment and tax supported work programs.

An amusing incident that did not involve me directly was when a charming young woman insurance agent asked me to help her place coverage with a \$20,000 deductible on a large fireproof building in Rapid City, South Dakota. The young lady was inclined to talk too loudly, particularly when she had been drinking, which was frequently, and I told her the only way I would handle the risk would be to have the premium paid directly to me and the commission released monthly as earned. We took a midnight train toward Rapid City, but by the time I got as far as Fremont, I wished I had never heard of her. She was very drunk and very quarrelsome and said that if I would not let her have the full commission when the premium was paid, I could just get off the train right there in Fremont. We did and I returned by bus to Omaha, but she was too angry to leave Fremont.

The next day, her mother called me and said, "What have you done with my little daughter?" (thirty years old, divorced, and two children); I said, "I left your little daughter standing on a street corner in Fremont at 2:00 a.m."

I mentioned the incident a couple of days later to someone of another agency and he told me to beware, that the young lady was very friendly with the owner of this building and that in their case, he had paid them a five year premium. They had paid her the five year commission; he had then cancelled the policy and in the absence of any agreement, they were forced to return the full five year premium, including the return commission which they had never been able to collect.

A few days later, the young lady phoned me from Rapid City asking me to come up and I did write the policy and collected the full premium. The gentleman himself paid her a full five year commission in advance in consideration of the fact that I would

continue to pay her commission as earned. She must have had something and perhaps I should not have gotten off the train.

At one time, the Boston Insurance Company, which was represented by my agency, was brave enough to feel that it would like to write long haul trucking business. The company stated - probably in jest - that its loss ratio was so low, it had to write some bad business to keep the Massachusetts Insurance Department from criticizing it.

When in the bar of the Insurance Exchange Building of Chicago where a surprising amount of business is transacted, I overheard a man say that he wished he knew how to place fire, theft, and collision insurance on a fleet of trucks owned by Riss and Company of Kansas City. I introduced myself to the man, who was an officer of a very large and respected Chicago insurance agency, and told him that I thought a phone call to the Western Department of the Boston at Lansing, Michigan would get me permission to write this fleet for his agency. The call was made, approved, and granted and I gave him a binder dated 4:00 p.m., April 1. I was furnished with a list of equipment, sent it to the Lansing office, and a couple of weeks later, received the policy properly countersigned in Missouri.

I had no sooner delivered the policy, which, incidentally, was dated 12:01 a.m., April 1 and which was not corrected to read 4:00 p.m., April 1 before sending it out, when I received a report from the Chicago agency that there was a total loss on a tractor trailer at 10:00 a.m., April 1 and that the Boston was in line to pay some \$20,000.

I called Lansing and confessed that the policy period apparently covered this loss and that while I felt guilty in not changing the policy here, I felt those at Lansing were also responsible in not having had the policy typed correctly. The company suggested that I go to Kansas City and see what I could find out.

I explained the situation to Mr. Riss, who was considered a sharp operator by many insurance men, and he said, "Don't worry, the loss did not occur on April 1, but on March 29 and

there is no possibility that the Boston was on this loss." It later developed that this very respectable Chicago agency had issued a policy in another company dated March 1, had been asked to cancel it, had collected the premium from Riss and Company, but when they got my binder, thought there was no sense in paying an earned premium and reported to the Company, "Please cancel flat, unable to collect." I never knew the outcome except that Riss got his money and I presume the agency had to pay the entire loss itself.

I had a visit from a gentleman from Dallas, Texas named Ben Jack Cage, who was and still is perhaps as charming a gentleman as I ever hope to meet. He came to Omaha "just to meet this man I have heard such good things about," and actually courted me for several days. He never did divulge the purpose of his visit, but when he heard I liked to play tennis, he bought a complete tennis outfit and tennis racket so that we would have that much more fun together. He did play a very good social game and wined and dined me until it was almost embarrassing. He left with no tangible remark except what a nice guy I was and to be sure to visit him while I was in Dallas.

I believe that possibly he was attempting to find out whether my stock in National was for sale at that time as I found out later, he was closely connected with a San Francisco attorney who, by coincidence or otherwise, seemed to leave a trail of legally looted and bankrupt insurance companies. My son, John, and I later called on Mr. Cage in Texas and again were given the royal treatment. John was only about twelve years old at the time, but still remembers his charm.

Ben Jack Cage had worked out some kind of a deal where he started the Insurance Company of Texas obtaining a 15% override on all business written, which was legal, if not ethical, made various labor union officials directors of his company at rather high fees, and in turn wrote a great deal of business for labor union members. Apparently, the income he received from this, while probably in six figures per year, was not enough to satisfy him and he left the country with accusations, at least, that

he had done something dishonest. At any rate, the company failed and one of the interesting things uncovered by the examiners was an item of \$850 marked "date with _____" (well known Swedish movie star). I have never been able to figure the \$850 unless she gave him 15% brokerage off her customary fee of \$1,000.

Mr. Cage left for Brazil where he successfully resisted all attempts at extradition. About a year ago, I received a phone call from Mr. Cage from Brazil asking me to come down and spend several months as his guest and I must confess that I was tempted to do so. He later followed the matter up with a couple of letters about what fun we would have and asking me to come down and pick out various presents for myself. I am not sure just what caused this revival of interest.

When the National Indemnity was first organized, it was our intention to write business only in the State of Nebraska. Mr. Kurt Hitke, who is mentioned with deserved praise in another part of this book, wanted me to go into Illinois as a favor to him as well as for the business obtainable and then explained that we had to go into Iowa so that trucks could go between here and Chicago. After that, the bars were down and I next had a visit from some gentlemen in Missouri. They talked me into entering the state and to promise to write some taxicab business providing they were able to get a 90% quota share treaty with London Lloyds and that Lloyds would understand that the Missouri office and not ours were doing the underwriting if anything went wrong.

In due time, we received a phone call that the treaty had been approved and we gave them permission to put us on a taxicab risk near St. Joseph. We did not get a written confirmation of the treaty and I telephoned one of the gentlemen who had presumably obtained this treaty and he assured me that he did have the covernote in his possession and he would send it on to me. We still did not get the covernote and after several other phone calls, I wrote him to the effect that I did not believe the covernote was in existence and that if I did not have evidence of it within a week,

I would consider that no reinsurance had ever existed and that I would pay no premium and would look for no loss reimbursement.

One day, after the week's time was up, the gentleman walked in our office, showed me the covernote, told me that there had been a taxicab hit by a train with three people killed, and that either I give him an exclusive agency for Missouri or he would return the covernote together with my letter and I would have the burden of the loss without any reinsurance. He apparently had had the covernote in his possession for a considerable length of time. I told him that the agency was out of the picture, that I wanted no further business relations with a man who would make such a proposal, and the Company paid the loss without benefit of reinsurance.

The covernote was issued through the Philadelphia firm of Towers, Perrin and Company and I wrote them of the circumstances and asked whether they wanted me to ask Lloyds whether they wished to honor the covernote under the circumstances. They replied to the general effect that they did not know me, but that they did know the gentleman from Missouri was most honorable and that if there was a dispute, it had to be my fault.

A few years later, we started the National Fire and Marine Insurance Company and I received a letter from Towers, Perrin saying they would like to handle the reinsurance "because the National Indemnity Company had always had such a nice reputation." I sent them photostats of both letters and received a visit from one of their Vice Presidents shortly thereafter. The strange part of this story is that there is not a finer firm in the world than Towers, Perrin and they have handled the greater part of our reinsurance ever since.

One of our first agents in St. Louis was a very fine man named C. C. Bland. We wrote some automobile vehicle damage coverage for him and he used a certain firm of adjusters who apparently did a very fine job for all concerned. Mr. Bland later organized a company of his own and, accordingly, his agency connection was terminated.

The two adjusters came up to see us about an agency of their own on a retrospective deal where they guaranteed us 15% profit and they kept all the rest of the premium. They deposited with us \$25,000 in cash to guarantee us against loss in the event their combined loss and expense ratio ran into excess of 85%, which allowed for our 15% guaranteed profit. They, apparently, were doing a fabulous job of underwriting or loss adjusting and we never heard of a complaint of any kind from a dissatisfied customer the first year. The loss ratio was almost unbelievably consistent as well as favorable, never being less than 25% or more than 32%.

They always brought the figures up to us and we would write them a check and they would depart happily until the next visit. After we had been in business for a year, they were increasing their volume very heavily and the original \$25,000 deposit did not give us the margin of safety originally contemplated. We felt, however, that the experience was so very good that there was no reason for us to concern ourselves.

Nearly two years passed before our first complaint from a customer who called to state that he could not get any satisfaction from our adjusters on a loss which he had had. I called our agents, who were also the adjusters, and they made the logical sounding explanation that he did not have comprehensive coverage, but only fire and theft and they could not get it through his head that windshield breakage was a comprehensive loss, but not a fire and theft loss. The next day, I had two other calls from Missouri complaining about the refusal of our Company to pay its claims and I suggested that maybe they did not understand the coverage. This seemed to satisfy the first of the two callers, but the second one said, "You come down here and I will give you the names of fifty people who can't get your adjusters even to return a phone call."

I had called our agents and they agreed to meet the overnight train the first part of the next week. When I arrived, I was greeted with a remark substantially as follows: "Jack, we have embezzled \$132,418.31. The money is in safe deposit vaults around the country in fake names and you will never be able to

trace any of it. We have never used the mails to defraud, all fraudulent correspondence being hand carried. We will give you \$25,000 for a complete release."

I was afraid that the actual loss would prove to be more, but their figures were right to the penny. It appeared that they had paid all small claims religiously, but that any claim involving fifty dollars or more had been put in "file 13." Much to my surprise, my attorney told me that I had no basis for a criminal complaint here and all that I could do was to file a civil suit.

After a great deal of negotiating back and forth, the boys finally came up with an additional \$50,000 in cash plus an agreement to pay \$200 a month plus interest until an additional \$30,000 had been paid. The payments were made religiously and figuring the 15% guaranteed profit, we actually came out ahead of the deal. At the time he mentioned \$132,000, this was about half our policyholders' surplus and really was a frightening situation.

There always has to be an epilogue where possible and years later, we received a call from a very outstanding insurance company to the effect that these boys wanted to represent them and had given me as a reference. I muttered something to the effect that I had had some difficulties with them and the company replied, "Yes, but they did make their payments, didn't they?" I confirmed that they did and the company said, "That is good enough for us." It is my understanding that this has turned into a very fine and profitable agency.

Shortly after we entered Iowa, we entered into an arrangement with a man to open and run an office for us. He was allowed to purchase stock in the agency and everyone was happy about the arrangement. Later, he ran into domestic trouble, wanted to leave town, and suggested we buy his stock at a certain price, which we did. He later became one of our agents in another state. The business in the new state was very unprofitable and we terminated the relationship.

We were then sued for \$500,000 actual and punitive damages for allegedly having forced him to sell us his stock while he was in Des Moines. The statute of limitations had long passed,

but he alleged antitrust and related charges upon which type of claim there is apparently no statute of limitations. It was somewhat disconcerting to try to go back thirty years and prove exactly what had happened. We finally settled this \$500,000 claim for \$500 rather than send a lot of witnesses to a lengthy trial in another state.

One of our agents who appeared to be very good had his office in St. Paul and sent us a reasonable amount of profitable business. We could almost tell the day of the month by when his check came in and it was always in before it was due. He came to see us at one time to ask if we would write a large amount of Minnesota liquor liability business and certain other business involving the payment of several years premium in advance. We went along with him and wrote as much business in January of that year as we usually write in a ten month period. When March came, we did not get our check, nor did we get it in April.

We then heard that he was in trouble with his bank and we called the bank and asked them to protect us on our funds. Apparently there was less than \$7,000 in the account and under established banking law, any amount they had seized prior to this notice from us was theirs to seize. At any rate, it developed that we were out approximately \$40,000, which was a very substantial amount when compared to our total policyholders' surplus in those days. As a result, Mr. Liesche, Mr. Wortz, and I felt that it was necessary to make this amount good to the company and take over the agency concerned, which we then called the Northern States Agency. This was purely a sacrifice on our part to keep the Company from showing a substantial drop in surplus at the end of the year.

We visited with the bank's attorney and attempted to get a settlement of \$5,000 from the \$35,000 which they had seized. The bank's attorney told our attorney that he could tell he wasn't much of a lawyer and that he felt sorry for him and would let us have \$500. This antagonized us enough where we withdrew our settlement offer and turned the situation over to Irvin Schermer to

pursue. Mr. Schermer did a job of cross-examining one of the Vice Presidents of this bank that would put Perry Mason to shame. Every day, the bank officer would tell a story, have it broken down under cross-examination, come to court the next day, and admit that he had lied and start over again. The net results were that we received a judgment against the bank of nearly \$35,000 and this judgment was upheld by the appeal court.

I am told it is the only time a bank has ever been stuck on a case of this kind, but the evidence brought out by our attorney showed that this officer had told our agent that he had better put a lot of premiums in the bank for them to seize or they would send him to jail for forging notes. In addition to our receiving the judgment, both our agent and the bank officer concerned were sentenced to prison. The story ended happily in that Northern States Agency turned out to be a very profitable investment for Mr. Liesche, Mr. Wortz, and for me in addition to being a source of profitable business for National Indemnity Company.

As our Company grew large enough to be worth cheating, it was still too small to know how to protect itself. Many persons of dubious reputation were interested in purchasing the Company. One of them was a New York attorney, who has since served some time, who made a very flattering offer for the Company, but which carried a cute little provision to the effect that he would inspect our home office building, decide what he thought its value was, and then be allowed to sell it back to me at the price which he stated.

We also had a Florida group, which apparently involved an officer of one of the most respected banks in Miami and who claimed to have funds in a bank in Algiers, which later proved to be completely non-existent. We also had a group from Chicago, which apparently were very sincere and which spent a fortune staying at the Blackstone Hotel for several days on each of several occasions. One of the members of this group was a very charming lady who seemed to be part of the purchase price, although, unfortunately, I never got into the matter far enough to find out. I was deluged with attention, including innumerable dry martinis. While these negotiations were still going on, the principal was

sentenced to five years for a swindle in Georgia, but the pretty lady got off with only one year.

We also had a proposal from a very respectable New York stock exchange firm, which had paid \$10,000 for an option and which, apparently, wanted the Company for an agent in Ohio, who presumably had very close contacts with the unions in Ohio. I refused, however, to sign very optimistic projections which this firm made as to what the Company could do with more intelligent management than Mr. Liesche and I had given and as a result, the gentleman in Ohio sued the New York stock exchange firm for a sizeable amount when the firm decided to withdraw its offer to arrange the financing. It is my understanding that the firm paid close to \$50,000 to the gentleman who originally sold them on the idea for not going through with the deal.

For some reason or other, I have had bad luck in Texas. My very first experience there involved a most charming gentleman, who, however, looked as though he would be irresponsible. We gave him an agency on the understanding that he would get us a very substantial financial guarantor of his premium account. He wrote a certain name on a piece of paper and said "That is my father-in-law; look him up. He will guarantee my bills." We received a report on the gentleman which showed a net worth of \$750,000, an absolutely flawless reputation, and sent him down an agreement to sign and have notarized with the explanation that he was sticking his neck out in case anything went wrong.

A few months later, when our agent was unable to pay his bills, we wrote his father-in-law and suggested that we would appreciate his check for approximately \$7,500. The father-in-law denied any knowledge of what was going on and it developed that our agent had a brother-in-law with the same office address who was absolutely worthless both financially and morally. If you used a stronger pair of glasses and looked real closely, you could see that the guarantee was signed with an infinitesimal "Jr." after the guarantor's name and we accordingly had a worthless guarantee.

About that time, a gentleman who was president of seven banks and mayor of a well-known Texas city walked in, stated that

our Company would be most useful to him, that he knew of our troubles, and he would pay the six or seven thousand dollars involved for an agency. I explained to him that we would have to discontinue his representation if his business was unprofitable and he was agreeable to this situation. Here again, our new agent gave us unprofitable business. He had paid us right on time every month until I wrote him a letter regretting that he would have to cease writing business as of the first of the following month.

He owed us close to \$50,000 and refused to take any phone calls from me. I called him shortly before Washington's birthday from Florida and instead of saying it was Jack Ringwalt, I told the operator that Jackson was calling. I thus got to speak to him and was advised that under the Napoleonic Code, which apparently is the basis of law in both Louisiana and Texas (Street Car Called Desire), there was no reason for him to pay me anything, but if I had been a gentleman and come to see him instead of writing him a letter, I would not have had any trouble.

I told him I would be glad to come to see him and he was kind enough to meet me at the Dallas airport the morning of February 22. I asked whether he were broke and he assured me he was not in any kind of trouble, but he felt bad about the seven or eight thousand dollars which he had paid to get us out of our preceding difficulties. I offered to cut his bill from approximately \$50,000 to \$40,000 for cash and I received his check for the \$40,000.

It was Washington's birthday and, of course, I could not get the check certified. I accordingly planned to stay over an additional day to get that little job done. Much to my dismay, the check was drawn on a bank in Paris, Texas and I said, "My gosh, is there such a place?" There was and it was at the other end of the state; so I came back to Omaha and asked our bank to rush it through for collection and to wire when the funds were paid. We received the confirming wire that the check was good and the next day, the authorities moved in on the gentleman with all sorts of charges. I believe that I was the only creditor who received a cent and I did not dare tell the story for many years for fear the other creditors

would haul me into court and force me to split the \$40,000 among them. So far, we had come out smelling like the proverbial rose, but we were bound to have a change of luck.

A gentleman in Houston had a great deal of building and loan association business to give us and since we were just getting into the fire business, we felt that this would be a very desirable outlet. We obtained a credit report on the gentleman, which was exceedingly flattering, but I did notice that he had a mortgage on his automobile and I asked Mr. Lyman, who was then President of the U.S. National Bank, to get a report from the man's bank. Mr. Lyman did get the report, which was most flattering. He did, however, tell me to stay away from the situation as it was his opinion that a bank would not insist on a chattel mortgage from a customer whom they felt was worth nearly a million dollars as this man claimed to be.

We were still anxious to write this business and decided we would have a C.P.A. audit. We made the mistake of asking the prospective agent whether he already had one rather than paying for a new one ourselves and we received the most flattering C.P.A. report anyone ever saw showing a new worth of \$900,000. To make a long story short, the man disappeared from Texas with \$50,000 and we have never been able to trace him to this day. We wrote the firm which apparently had made the C.P.A. report and they stated they had never had any dealings of any kind with him, which would imply that he had somehow gotten ahold of their stationery or had had some printed and had written his own report for our benefit.

The next bad credit loss we had involved a gentleman in Kentucky who had also never been a day late in paying any of his bills. His business consisted almost entirely of taxicab coverage and under Kentucky law, all coverage must expire the last day of the year. As a result, an amount of almost \$250,000 was involved at the time we failed to get our money. It appears the gentleman had a dispute with the Internal Revenue Service as to whether he had paid them all the taxes due them and the IRS got our \$250,000.

I have had almost a perfect relationship with various Insurance Departments, particularly with the State of Nebraska. Departments vary, however, from state to state and it may be amusing to note that I mailed an application for a license Friday to Wyoming and received my Certificate of Compliance the following Monday. On the other hand, I argued with the State of California for some eight months before a license was granted there. Most of the trouble seemed to be that they thought I had too much invested in common stocks and, in fact, the stocks which they forced me to sell would have yielded a larger profit than we have ever been able to make in California over a period of years.

There were two California examiners who had worked on my submission. The first one had apparently made a note to the Deputy Commissioner that "Mr. Ringwalt was obviously lying about this and obviously lying about that" and either accidentally or on purpose, the notice was sent on to me for comment without softening the language to any extent.

I accordingly wrote a rather hot letter back to the Deputy Commissioner and received an explanation that the memo had been sent to me to save time, but as a result, the man who had been working on my account for months refused to have anything more to do with it and, accordingly, the matter was being turned over to another examiner. It was also explained that this would cause further delay as the new examiner would have to start all over again. It was probably a coincidence that about the time we received our license, one of the examiners resigned and the other committed suicide.

Another place where I perhaps should have realized the facts of life, but did not, involved an Insurance Department in one of our southwestern states. Ordinarily, I would think it was about as foolish to argue with an Insurance Commissioner as it is to argue with a policeman, but in this case, I thought the facts were so one-sided that no trouble could possibly arise.

In this case, we had guaranteed certain obligations of a western company which went bankrupt, but which left us with \$25,000 in collateral. We received a letter from the Insurance

Commissioner stating that he had been appointed Receiver for the bankrupt company and that he would like to have us turn the \$25,000 over to him. I explained to him that I would be glad to turn over all or part of the amount as soon as I found out what our obligations were under this guarantee. I suggested that we wait another two years when the statute of limitations had run.

The Commissioner filed suit, but I still thought he was only doing his duty as Receiver and, accordingly, we arranged to defend the case. Unfortunately for us, our attorney did too good a job and the judge not only ruled in our favor, but scolded the Commissioner for wasting his time. Everything went well for another six months and then we did not receive renewal of our insurance license. I wrote several letters to the Department involved and finally had our Nebraska Commissioner phone to see what was the matter. The Nebraska Commissioner told me I had better get out there as fast as possible and I accordingly called on the gentleman, who was most cordial. He showed me a statute in his books stating that the officers of a company with the name National in it were subject to fine and imprisonment, said he was delaying action because I would be "more comfortable in the new jail that was being built", and stated that every government had stupid laws that were never used except when it could not get what it wanted legitimately. At any rate, we turned the \$25,000 over to the Commissioner as Receiver, paid his attorney's fees and court costs as well as our own, and everything ended reasonably happy, including the immediate renewal of our license.

I could give many examples as to how cooperative our Nebraska Department has been. Perhaps one of the funniest ones is where I tried to make up our original Convention Statement in 1941. We did not know enough to keep any type of records the first year except unearned premiums, outstanding claims, premiums received, and cash in the bank. The only help I had at that time was a Council Bluffs high school girl who worked half days and when the big Convention Statement came in (approximately 56 pages), I still did not realize the difficulty involved. We were quite busy at the time and since the statement was not due until March 1,

we put it aside until about Valentine's Day before really examining it. At any rate, the Nebraska Department had to send a couple of examiners in who spent at least a month constructing our records right from the beginning and making this report for us.

I did have two ideas which would have turned out very profitably had they not been vetoed (properly in my opinion) by our Insurance Department.

During World War II, I wanted to write war risk insurance in Omaha on the theory that if Germany ever invaded Nebraska or bombed Nebraska to a devastating extent, there would be nothing left of the National Indemnity Company anyhow and, accordingly, it would be a matter of collecting premiums with few or no losses if the United States won the war and would not make the company any more bankrupt than it would be anyhow if Nebraska were invaded or bombed extensively by Germany.

The other idea was to insure mortgages for building and loan associations. This would have been hazardous only if we had run into a depression similar to the 1930s and there was, of course, this chance. It was for this reason that I suggested to the Insurance Department that National form a separate corporation to write this class of business so everything would not go down the drain if the country were to get into such a depression. The Department properly, in my opinion, felt I should risk everything and the idea was dropped. Years later, a more adventuresome gentleman named Max Karl started the Mortgage Guarantee Insurance Corporation in Wisconsin using this plan and his company has been one of the very tremendous success stories in the insurance industry.

I have had only two occasions where I felt the Insurance Commissioner of a state might have gotten directly or indirectly some sort of bribe or extortion payment. In one state, we were advised for seven years straight that we could not get a license unless our Convention Statement was presented by a certain law firm which would charge us \$1,500 for taking the statement and carrying it over to the Insurance Commissioner's office. We finally paid this fee. On another occasion, a state Insurance Commissioner, who had approved our reinsurance setup, wrote me

a letter stating he believed our reinsurance was not acceptable after all. Our Company was extremely small then and I phoned the Insurance Commissioner and pointed out that if his attitude persisted, we were out of business. He very cheerfully said that he realized this was the case.

At the advice of my attorney, I turned the matter over to another attorney, who was alleged to have political influence, and he phoned me back five minutes later stating that everything had been straightened out by a telephone call on his part to the Insurance Commissioner. He sent me a bill for \$500 for the five minutes' work and I have often wondered whether part of this \$500 went elsewhere.

The next part of this chapter might be entitled "There Is No Such Thing As A Free Lunch". I have always attempted not to become unduly obligated to our reinsurers and, therefore, the following minor mishaps are due not only to a misunderstanding, but to my own greediness. When I was in London, I dropped in to see our Lloyds reinsurers there and they very cordially offered to turn over to me one of their automobiles and a driver for a full day's trip through the English countryside. I protested that I would rather rent a car and drive it myself, but I would appreciate suggestions.

The firm assured me that they had two Rolls Royces with chauffeurs whom they were paying anyhow and that there was no reason I should not have the use of the driver and the car for one or two days. I accordingly had the driver pick me up at my hotel, had a very pleasant day, gave him a very good tip, and expressed my appreciation to my hosts. A few weeks after I got home, I got a pathetic letter from my hotel that I had run out on a rental car bill and asking me to reimburse them for a rather substantial sum. I am sure the Lloyds firm concerned had asked the bill be sent to them rather than charged to me, but apparently the talk about owning their own Rolls Royces and hiring their own chauffeurs was a bit of campaign oratory.

The other item involved a gentleman in Minneapolis who invited me on several occasions to be his guest at the Golden

Strand Hotel in Miami Beach. I had taken my wife and my youngest children, then three and two years old respectively, to a very modest motel where we had occupied one room at a cost of \$16 per day. We were next to a public park and there was a lovely beach there and all in all, we were satisfied.

My Minneapolis friend was very upset that I had not accepted his hospitality and renewed his invitation the following year. I told him that our \$16 a day accommodations suited us, but one of his men apparently told our Mr. Wortz that he always entertained the officers of a company for which he wrote reinsurance. Accordingly, I accepted his invitation, cancelled my \$16 reservation, and we were installed in a beautiful villa with living room, kitchen, and several bedrooms. After I was there about two days, I got a little bit nervous and dropped over to the room clerk and asked what this was costing me. He said that ordinarily the rate was \$150 a day, but since we were friends of the owner, we were being charged only \$125 per day. Accordingly, I told our host that my family wanted to drive up the coast and we would be leaving the following day.

My son, then four years old, came down with chicken pox and we were quarantined for ten additional days at the \$125 per day figure. Our hospital insurance did not help as we were not in a hospital and the deductible was more than the doctor's bill. I was very much afraid that my little daughter would come down with the chicken pox and thus forcibly extend our visit, but we managed to get home without this additional catastrophe.

To end this chapter on a light note, there is no one who has had more publicity lately than Mr. Bobby Riggs. He appears to be proud to be known as a hustler and I am sure he will not mind being mentioned in this chapter. My first experience with Bobby was when he was only seventeen years old and I played him in a tournament at Kansas City. This was when he first came out of California as a boy wonder approximately 38 years ago. I was, at that time, about 30 years old and considered a pretty fair player for this area. I played Bob in the first round and thought that I had nearly beaten him, the scores being something like 7-5, 3-6, and

6-4. The match was watched by many people and the Kansas City Star was kind enough to say that I would have beaten him if I had been three years younger.

The next day, Riggs and his friends went all over the club where the tournament was held soliciting wagers for his match against a player named Hines, who, at that time, ranked number three in the country. They had no trouble in getting some people to bet against Riggs on the basis of his showing against me and, in fact, I also bet \$20 against him. Riggs beat Hines easily and I did not realize until then that he had deliberately given me the kind of shots I hit best so that he would look bad enough to be able to get unlimited bets against him. Riggs was the recognized World's Men's Champion two years later. I do wish to say for Bobby Riggs that I have seen him on several occasions since our Kansas City meeting and he has never failed to go out of his way to come over and talk to me and to appear to be genuinely glad to see me. I cannot say as much for several others of the so-called top ten tennis players whom I have played and who have either failed to recognize me or didn't want to bother with me at a later date.

Chapter VI - Treasure Hunts

One of the local radio stations contacted me with reference to insuring them against having to pay out the \$100,000 prize to be offered in a so-called Treasure Hunt. The hunt was to last for ten days and clues were to be given which would bring the searchers within a quarter of a mile of the treasure. One of the conditions which was announced and known by everybody was that the draft would be not over five feet above the ground or one foot below the ground.

I worked out a scheme where a non-negotiable bank draft would be issued, but valueless until the finder presented the draft to the radio station involved. The reason I did not want to leave currency or a check was that I did not want to have anyone try to force the revealing of this location by kidnapping me or one of my family or an employee of the radio station or one of his family.

I made up all of the clues and did not let anyone know anything about any of the locations in order that complete secrecy would be kept.

The first draft was hidden in Council Bluffs and while many people were within 100 yards of the treasure, there was no winner. The clues that were given were negative the first two or three days, such as "Roses are red, violets are blue; it's not in the ball park and it's not in the zoo", but later, they became more definite, such as "Cross Over the Bridge is a popular song; cross over this bridge and you won't be far wrong" and "A dandelion is not a rose; you are within a block when you pass by Joe's".

Similar hunts varying from \$10,000 to \$100,000 were held in the Twin Cities, Dallas, Atlanta, New York, San Francisco, Tulsa, Des Moines, Sioux Falls, and Sioux City. In every case, the draft was placed in a metal container, pushed approximately four inches into the ground with a screwdriver, and placed where people could walk without damaging any property. The treasure was never hidden on private property and was usually just off a country road. In each case, a safe deposit box was rented requiring the signature of the radio station manager and myself and a map showing the exact location placed in the box so that there could be no question the draft was actually there during the ten days of the contest.

We had only one winner, this being in San Francisco and being due in part at least to the fact that I had rented a Volkswagen and was so nervous driving in San Francisco traffic with a car I did not know how to handle that I did not take the usual precautions about not being followed. It is, of course, entirely possible that the draft was found legitimately, but the fact remains that the contest had four days to go and no clues as yet had brought the searchers within a mile of the location. We paid this \$50,000 and since we had taken in something like \$150,000 in premiums plus my travel expense allowance, the ventures were profitable on an overall basis.

There continued to be considerable interest on the part of various radio stations, but we began to reject this type of deal when a couple of our friends in the radio business told us the Federal

Communications Commission considered these contests to be "undignified".

In looking back, it seems remarkable that there was only one winner when the pattern was so similar in every case. I can only believe that many people did not believe these hunts were legitimate, but they were in every case.

An amusing sideline has to do with the contest which was held in the New York area. In this case, the \$100,000 draft was hidden in an area where people looking for it could do no damage of any kind. Two years after this hunt, a very successful play opened on Broadway called "How to Succeed in Business Without Really Trying". In this play, the hero goes from window washer to President within a very short time mostly by putting his immediate superiors in a bad light with one of the high officials. Near the end of the play, the treasure hunt is held and in this case, the searchers practically tear this particular business location to pieces. I do not know whether or not the inspiration for this scene came from the hunt which I put on two years previously.

Chapter VII - "Virtue Triumphs" or "How Lucky Can You Get?"

I have had many good breaks in business and some of the things that looked like disaster turned out to be a benefit. In another chapter, I have mentioned my luck as a stockholder in Northern States Agency, Inc., although, at the time, it appeared like a real catastrophe.

In 1933, I purchased for \$500 the insurance expirations of the Shedd Investment Company, which was a real estate firm in financial difficulties. Practically all the business concerned was with the Globe and Rutgers Insurance Company, which was one of the ten largest companies in the country. My check had hardly had time to clear when the Globe and Rutgers was placed under rehabilitation by the New York Insurance Department and it looked as though the entire \$500 was gone.

I made arrangements with the National Union Insurance Company for an immediate binder and wrote the various customers that I would make good the unearned premium on all business

written for three years from the date of the binder. As a result, I kept something like 98% of the business and, in addition, the people were grateful to me for taking care of them and went out of their way to give me other business and to get their friends to give me business. The National Union, on its part, paid me an extra commission to help in my difficulties and it was not long before I had my \$500 back several times over plus some customers for my agency who are still with me forty years later.

The Globe and Rutgers was in trouble largely because of their stock market investments and when securities recovered from the panic levels of 1933, they paid me everything I had thought was hopelessly gone plus interest plus a 5% fee for my trouble.

About the same time, I had written the fleet of automobiles owned by the City of Omaha in the Chicago company, had received the premium, but had not yet remitted it to Chicago. This company was kind enough to phone me that they were in difficulties and to hang on to any premiums I had. I accordingly replaced this business with another company and my agency was not hurt financially in any way. I am reasonably sure that my friend in Chicago violated the law in giving me this information, but it certainly was helpful to me.

About the year 1937, I first became acquainted with Senator Terry Carpenter of Scottsbluff. He was, at that time, trying very hard to get a \$40,000 bond in order to bid on a certain government contract in Wyoming where he assured me he could make a very substantial profit. I received permission from the home office of one of our largest companies to tell him that we could write the bond for \$20,000 cash collateral plus the regular premium and as a result, Terry mortgaged everything he could and even sold some of his furniture to come up with the \$20,000.

About that time, there was considerable publicity about his troubles with Standard Oil because of his cutting rates at his gasoline station in Scottsbluff. Perhaps due to this publicity, the insurance company I mentioned repudiated its commitment to write his bond and Terry was in the position of having no bond and of having made quite a few sacrifices to come up with the \$20,000.

I felt very guilty about this matter and put up the other \$20,000 myself charging him an additional bond premium for my services. The contract was tremendously profitable netting a profit of something like \$200,000 for Mr. Carpenter and, as a result, he gave me all of his business for a period of many years.

One amusing incident in my relationship with Terry involved his fleet of gasoline transports where he was having difficulty obtaining liability insurance. I wrote the coverage with London Lloyds and was able to file in Nebraska, but I could not handle the Kansas filing with the Lloyds policy and accordingly purchased a policy for Terry from a small Kansas company and guaranteed to it that Lloyds would pay any claim involved. The amount paid for this filing was approximately \$100, but the company showed a premium of some \$2,000 on their records. When the company went broke, Terry was assessed \$1,000 for having a policy which he did not realize was even in existence. Terry would not let me reimburse him saying that he knew I had done what I thought was best for him.

In 1937, I drove from Chicago to New York with my friend Paul Brown of Bowes & Company, who is prominently mentioned elsewhere in this book. When we went through Pittsburgh, I dropped in to talk with one of the officers of the National Union Fire Insurance Company who had helped me so much in 1933. I was warned to stay away from the President, who was tremendously annoyed because a tractor and trailer belonging to the Monark Motor Freight of Kansas City had spilled broken eggs all over some of his property. I was told that he was particularly put out because the National Union had the cargo insurance and because the National Union agent had been told several weeks before to cancel the policy, but apparently no action had been taken. The gentleman ended up by saying that registered cancellation notice was going out to Monark fleet-freight that same day.

When I was in New York the next day, I met a broker who was very proud of his ability to place substandard business. He stated rather loudly after several drinks that there was not a risk in

the world he could not place. I told him I bet he could not place the cargo insurance for Monark Motor Freight and he indignantly proceeded to call up one of his contacts, who agreed to have the business written for us.

I accordingly called Mr. Ira Rosenbloom, who was President of Monark of Kansas City and who had never heard of me, and told him I understood he was in trouble on his cargo insurance and that I could help him. He stated that he was not in trouble and I said, "Well, if you get in trouble, call me at my hotel tomorrow." The next day, the call did come through and I did place the cargo insurance for him and also picked up quite a bit of other business from Monark. It was indirectly because of my connection with Monark that I later wrote several other trucking lines in Kansas City.

Approximately twenty years ago, I had the good fortune of visiting Veradera Beach in Cuba. It was, at that time, a most attractive resort and one of the things I did was to rent a Cushman Motor Scooter. I had the good fortune to become acquainted with one of the poorer relatives (\$100,000,000 or so) of the Dupont family who had an estate near the beach. The young lady was a good enough sport to ride on the back of my motor scooter rather than have me driven around in one of the numerous Cadillacs on her estate.

At one time, I decided I would ride toward Havana, approximately 50 miles away. I did not have any money or any identification, but was dressed, I thought properly, in tennis shorts, T-shirt, and tennis shoes. When I reached a small town about fifteen miles away, a young man called to me in excellent English that I had better turn around, that one was not allowed to be seen in shorts in that city. I thanked him, but told him that I was just driving through the town and would not disturb anybody.

A couple of blocks later, I was picked up by the "Black Maria" and I and my scooter were thrown in the back of the police car and taken to jail where many Cubans gathered to jeer at the Americano arrested for indecent exposure. I did not have any identification, any money, and, at that time, I did not know a

single word of Spanish. I did attempt to persuade the judge that if he would let me out of his damn town, I would never go there again and for awhile I thought I had succeeded.

I was put back in the Black Maria, headed toward Veradera Beach, and, with sirens screaming, was taken to the city limit. This time, one of the officers rode the scooter. I started to get on the scooter again and say "adios amigos," etc. when one of the officers made me get back in the Black Maria again and again I was taken to the jail with sirens screaming; this time, the other officer rode the scooter. When we got there, we turned around and again went back to the city limit and I was allowed to depart for the beach. It is my opinion that the second arrest was so the second officer could also ride on my scooter.

When I returned to Omaha, Cushman Motor Scooter Company was trying very hard to find a place where scooter insurance could be written. For some reason, all of the insurance companies were avoiding this class of business and possibly I would not have gotten into scooter business had it not been for my experience in Cuba. At any rate, we wrote Cushman business on a large scale and after a couple of years of very profitable business, I solicited the All State business from Sears. We wrote this business for awhile, but Sears, being the intelligent people they are and realizing how profitable the business was proving to be, not only took that business away from me, but gave us a great deal of competition for other scooter business. We branched out from motor scooters into motorcycle business, which has also proven to be extremely profitable.

During World War II, I was fortunate enough to write a great deal of business for the Peter Kiewit Sons' Company of Omaha. Mr. Kiewit was probably the hardest working man I have ever known as well as one of the most efficient. He was kind enough to turn over a great deal of fire business to me, which I placed, at that time, in the Springfield group of companies. The business was profitable, but sometimes rather nerve-wracking as he would have one of his men call me on New Year's Eve and want immediate binders in Greenland on some Godforsaken place. I used

to spend my holidays telephoning around the world trying to line up reinsurance as I hated to let the firm know or think that I could not handle anything thrown at me within a very few hours.

Mr. Kiewit was kind enough to have the Army-Navy E (for excellence) awarded to my agency. I lost his business to his controlled agency after the war emergency was over, but regained a good deal of fire coverage during the Korean War emergency because the more intelligent Kiewit personnel were busy with more important things. The Korean War emergency broke out shortly after the formation of National Fire and Marine Insurance Company and after I had satisfied the Kiewit firm as to the insurance company's reinsurance, I was allowed to use the National Fire and Marine for certain government projects running in excess of \$15,000,000. This was wonderful advertising for my agency and for the insurance company and we wrote many large government contracts for other contractors because of their faith in Mr. Kiewit. Here again, the situation changed once the emergency was over, but I shall always be very grateful to him for all the help given me. I might add that I think he did more to win World War II than any other person.

At the time the National Indemnity Company went into the fire business, we arranged ample reinsurance. Our going into the fire business has so far proved to be a mistake since rates apparently were too low. We did have an incident in western Nebraska, however, that proves a person can come out smelling like the proverbial rose. In this case, we had appointed as an agent a woman who insured a quarter of a million dollars on contents of a frame building in a small western Nebraska town. I happen to know this town and did not believe there was that much value there and since the assured was her husband, I was quite alarmed about the situation.

I almost felt like sending a detective out to watch the property during the ten days it took to cancel the coverage, but since the property was located very close to our assured's home, I was afraid of a charge of invasion of privacy. At any rate, the building burned one day before our cancellation became effective

and there was considerable evidence the fire had been set, although, of course, we had no evidence as to who had set it. The building was probably worth \$4,000 and under the Nebraska Value Policy Law, we had no choice but to pay the \$20,000 for which the building was insured. The contents, which had been insured for \$250,000, had been purchased for \$2,500 and we did feel that we had reason to dispute this amount. We finally offered the gentleman \$25,000 for both building and contents and this offer was indignantly refused.

It appears that the gentleman had considerable difficulty in finding an attorney to represent him in suing us and we were very hopeful that the thing would die a natural death due to the statute of limitations. About two months before the statute would take effect, we received a letter from the Governor stating that the gentleman had appealed to him to find an attorney he could force to take the case and asking us what the situation was. We explained the situation to the Governor and heard nothing further from him.

Finally, one day before the statute would have taken effect, we were sued and the attorney in question is our next door neighbor. In the meantime, our neighbor was preparing to build a swimming pool in his back yard. In this particular case, service was delivered to our switchboard rather than presented to one of the many officers in the building and our attorney claimed that the service was invalid for that reason. I thought this was a stupid law and that he was stupid to raise the point, but for some reason or other, we were upheld, not only in the local court, but also in the Nebraska Supreme Court and we never paid a cent on this loss except for attorney fees and investigation fees. In the meantime, my next door neighbor decided he could not afford the swimming pool after all.

Chapter VIII - Helpful Agents

I have previously mentioned the help given to me by Harry Koch under most unusual circumstances and needless to say, I admired Harry very much from that time on. I also wish to acknowledge with gratitude the help which Paul Brown of Bowes & Company gave me after he once agreed to write the Omaha cabs. He assisted me in a great many ways, not the least of which was selling me on the idea that I had a marvelous asset in the confidence which Lloyds Underwriters had in me and if I did not abuse that confidence by trying to get rich too quick, there was no telling how profitable that relationship would be. I have tried to use this advice in my dealings with other companies and I also have tried with considerable success to sell this same idea to the general agents of the National Indemnity Company. I believe that this philosophy is the very best advice that I can give to an agent.

The outside agent, however, for whom I have a genuine affection is Mr. Kurt Hitke, whom I first met in connection with the Franklin Mutual Insurance Company. Kurt could not have been nicer to me if he had been my father and, in fact, I think he can be considered the step-father of the Company. He recently celebrated his 83rd birthday. Kurt operated a general agency in Chicago for many years and specialized in attempting to find markets for unusual risks. He retired at age 75 and the *National Underwriter* quite properly ran an article to the effect that he was the pioneer in the handling of unusual risks.

Kurt has had many interesting experiences in his lifetime and, accordingly, only the highlights can be touched upon here. He was born in Leipzig, Germany, worked from an early age in a blacksmith shop, and worked on a German merchant ship which was, at the outbreak of World War I, in Western Hemisphere water. Consequently, Kurt stayed in the United States since it was impossible for the ship to return to Germany because of British naval superiority. Kurt became one of the two best known racing drivers in the country, being second only to Eddie Rickenbacher, who later became America's leading World War I ace and still

later headed Eastern Airlines. In addition to Kurt's driving abilities, he was an outstanding automobile mechanic and is credited with inventing the first straight eight motor, which later was used very successfully by the Packard Motor Company and others. Kurt's ability as a mechanic apparently originated in the blacksmith shop where he worked as a boy. He advises me that all automobile mechanic work, in the early days of the automobile, was done in a blacksmith shop as a sideline to the more important work on horses.

Kurt's interest was largely in racing automobiles and both the Roamer and the Kenilworth, which he designed, were considered outstanding in the early 20s. Kurt was afraid he would be arrested as an enemy alien at the time the United States entered World War I and tried to pass as a Canadian, although his knowledge of English at that time was very limited and his accent was very pronounced. He apparently had no difficulty except that he heard one of the judges at a race track remark that "...if Hitke is a Canadian, then I am a Chinaman."

In the late 1930s, Kurt was a well-known yachtsman, refereeing many of the annual yacht races between Chicago and Mackinac Island. In World War II, Mr. Hitke was, of course, an established United States citizen and donated his yacht to the United States Navy receiving, therefore, a Letter of Commendation from the Secretary of the Navy.

Mr. Hitke has introduced me to various representatives of Lloyds and also to several of the good agents who still represent National Indemnity Company. Kurt is the type of person who likes to do things for people regardless of whether he himself makes anything. He had the misfortune of representing as general agent a Pennsylvania company which went bankrupt and he personally made good the unearned premiums for every policy written through his office, even though the business came from other agents. I have known cases where an agent made good the unearned premiums for his own customers; in fact, I did so myself in the 1930s, but Kurt is the only person I have ever known who made good the

premiums for his subagents as well as for his direct agents and Kurt never wanted anything in return.

I never have been able to understand Kurt at all times and sometimes when he came to Omaha, I sort of wondered just what agreement we had reached and on what subject, but I never had to worry as I knew that he was too honorable to take advantage of me. I might sum up this paragraph by saying I have never known a more helpful, unselfish, or honest person in my life.

At the time National Indemnity Company was founded in 1940, it was my thought that we would operate in Nebraska only. Mr. Hitke wanted us to enter Iowa and Illinois and became the first stockholder outside of my brother and me so that we would have sufficient capital to expand. I am reasonably sure that National Indemnity Company would not be the nationwide operation it is today without Kurt's vision and prodding. Kurt is presently living with his wife in Miami and it is rumored that he still drives in Miami traffic in a way somewhat similar to the way he drove on the Indianapolis Speedway. His energy and vitality can be illustrated by an incident which occurred two years ago. I told Kurt that I was going to the Bahamas to look over the gambling setup and he wanted to know whether he could go with me. I told him that I had planned not to stay overnight and was coming back at three o'clock in the morning, which might be a little bit hard on a man in his 80s. Kurt not only took the noon flight with me, returning at 3:00 the next morning, but got up early the day of the flight so that he could play a round of golf before going over there.

Kurt's chief interest now is attempting to promote the use of Esperanto, which is an attempt to have a very simple language that could be written or spoken all over the world. Kurt tells me there are over 2,500 languages in the world and he feels that if a universal language could be learned without too much effort, it might be a great aid to universal peace because of the ability of various races and people to communicate with each other.

Chapter IX - Sale of My Stock in National

When our Company was formed, there were only two stockholders, myself and my brother, Arthur. Later, some of our agents were allowed to buy stock, but there were probably not more than twenty stockholders. When I first had a call from a local investment house as to the purchase of part of my stock in order to make a public market, I was not particularly interested, but I did think that if I could sell part of the stock, I would be a little more comfortable financially and it would make the settlement of my estate easier if some kind of a market value existed.

The gentleman finally made an offer which was approximately 20% of the liquidating value and we had some fairly sharp words over what I felt to be a ridiculously low offer. I accordingly had nothing further to do with this firm for several years. At that time, I had a call from their Mr. Charles Heider and I have a great admiration for that gentleman for the way he soothed my hurt feelings. He persuaded his firm to offer a fair price for a substantial block of stock and there was some kind of a public market.

A little later, I had a phone call from Mr. Warren Buffett as to whether I would be kind enough to send him the same information I sent stockholders. I was, at that time, conceited enough to think that Mr. Buffett was interested enough in knowing what securities I was buying, not to the extent of following my lead, but perhaps to the extent of making an independent check on a security about which he might not otherwise have thought. I realized later that he was studying my operation and continued to study it for several years before I had any further contact with him.

In January of 1967, he called and asked me to have dinner with him. I told him that I was going to Florida the next day and would see him when I got back. He persuaded me to drop in on the way home stating that it would not take over fifteen or twenty minutes to discuss what he had in mind. When I got there, the following conversation took place:

WB: "How does it happen you never sold your Company?"

JR: "Because only crooks and bankrupt people have wanted it."

WB: "What other reason?"

JR: "I would not want the other stockholders to take less per share than I would receive myself."

WB: "What else?"

JR: "I wouldn't want to double cross my agents."

WB: "What else?"

JR: "I don't want my employees to worry about losing their jobs."

WB: "What else?"

JR: "I am sort of proud of this as an Omaha institution and I would want it to remain in Omaha."

WB: "What else?"

JR: "I don't know - isn't that enough?"

WB: "What is your stock worth?"

JR: "According to the World-Herald, the market value is \$33 per share, but the stock is worth \$50 per share."

WB: "I will take it."

I was somewhat dumbfounded as I did not have the slightest idea that he was interested in purchasing my stock nor was I at all

sure that I wanted to sell it. I thought, however, that Mr. Buffett at least had an honest reputation and was financially responsible and that it might not be such a bad idea. I felt in addition that he would probably change his mind while I was in Florida anyhow, but when I came back, his attorney had prepared documents and he had deposited funds with the U.S. National Bank to take care of all stock tendered.

I really do not believe that our conversation took over fifteen minutes and no price was mentioned by either of us except the \$50. I, of course, wondered what would have happened if I would have mentioned \$60 or \$75, but I am sure that Mr. Buffett will never tell me.

I really did not anticipate staying with the Company for more than thirty days or so, but I found Mr. Buffett to be a very considerate Chairman of the Board and I did remain with the Company for more than six years, at which time I was well beyond the normal retirement age of 65.

One of the stories Mr. Buffett likes to tell is that I kept him waiting to hand me several million dollars while I attempted to find a parking space "with some time still left on the meter." This is an exaggeration, but I will confess that I was looking for a parking space on the street where I would have reluctantly put in my nickel. I have never become accustomed to the idea of paying a parking lot or garage if I can walk a couple of blocks and save the fee.

Chapter X - Conclusion

At the time National Indemnity was formed, I had to borrow a considerable amount of money to meet the minimum requirements of the Nebraska Insurance Department. After being turned down by two banks, I went to the U.S. National Bank of Omaha, but the gentleman who, at that time, was President, was firmly opposed to such a speculative venture. He was, however, out-voted by two other members of the loan committee, one being Victor Caldwell, now deceased, and the other Edward Lyman, now Chairman of the Board. The gentleman who was then President was a very nice man and, in my opinion, entirely justified in opposing the loan, but it was amusing that when the Company became successful, he bragged to everyone in the city that he was the man who loaned me the money with which to get started.

At the time the Company was started, it seemed necessary either to write at cheaper rates or to pay higher commissions or to write business that others did not want. It seemed obvious that I could not sell under the same conditions policies in competition with such giants as the large companies in Chicago, New York, and Hartford and I accordingly decided to pay low commissions for business which was not particularly desirable at a price that allowed for the risk. This scheme has worked out very well, but has made for a very uneven rate of increase in the business of the Company. When business is unprofitable to the companies in general, our premium volume has taken a very sharp spurt and when business has been profitable for most companies, we have run into very unintelligent competition and have had to cut down temporarily on our writings.

I have never understood why a company with fifty times the net worth of National Indemnity would feel they could not get business on even terms or on a 10% cut in our rates, but some of the largest companies have cut our premiums as much as 40% or 50% on a risk which they felt to be desirable. After a year or two of inevitable loss, the business usually comes back to us at a

sensible rate. I feel that this general pattern will continue in the future, although I see very little sense to it.

I had previously wondered, as an agent of one of the oldest and largest companies, why that company would not write fire insurance on one cab, even though the owner's reputation was good, but would write as a fleet the entire cab line at a total premium less than the premium for the one cab would have been.

I feel that no man is as fortunate as one who has enjoyed the work which he is doing or has done. I do not know of anyone who has enjoyed his connection with a company as much as I have my connection with National Indemnity Company.