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### Book Review: Reckless Endangerment by Gretchen Morgenson and Joshua Rosner

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Cato Institute President Ed Crane has a funny story about Fannie Mae from the mid 1990s. One day a letter arrived in the mail alerting him to the great news that Cato, a libertarian think

tank founded on the principles of limited, constitutional governance, would be the recipient of a large donation from an entity (Fannie Mae) that was then and is now a frightening example of a federal government that knows no limits.

Crane, a prickly but also highly principled man (full disclosure: I'm associated with the Cato Institute in a non-policy capacity), sent a nice letter back to Fannie's government affairs officer alerting him to Cato's strict policy of not accepting money from government organizations. Not long after Crane received a hurt reply from the individual, vigorously protesting his description of the GSE. As is well known now by virtue of a federal bailout of Fannie Mae the cost of which continues to grow,

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Crane's description was all too correct.

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