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David H. Padden, 1927-2011

Businessman founded 2 national libertarian groups

By Joan Giangrassie Kates, Special to the Tribune

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When David H. Padden started the Heartland Institute from the office of his Chicago business 27 years ago, he had a shoestring budget but big ambitions.

A founding director of the well-known Cato Institute in Washington, Mr. Padden wanted his Chicago-based organization to have a national footprint as well.

"His plan was to change the direction of the debate on economic and social issues not just locally, but throughout the entire country," said his son Michael.

In the years that followed its 1984 founding, the institute's budget grew to more than \$6 million for 2011, and the think tank has promoted libertarian causes and education from Maine to California.

"He was a behind-the-scenes intellectual who believed passionately in the ideas he put forth," said Joe Bast, who now heads the Heartland Institute and serves as its president. "He was the kid in high school who would challenge his teachers and always pursue the truth as he saw it."

In June, the Heartland Institute organized the Sixth International Conference in Washington on Climate Change, with a primary objective to "dispute the claim that global warming is a crisis." In 2008, the organization published a report titled "Nature, Not Human Activity, Rules the Climate."

Mr. Padden was unable to attend that conference, yet held strong views on global warming, said his son.

"He saw an urgent need to challenge the current assumptions on global warming, as well as our government's involvement in it," his son said.

Mr. Padden, 84, the retired president and founder of Padden and Co. and Padco Lease Corp., served as chairman of the Heartland Institute from 1984 to 1995. He died Sunday at his Beverly home from an apparent heart attack.

"Dave still attended every board meeting," Bast said. "He continued to offer ideas on new directions for the institute to go."

Described on Cato's website as "the conscience of the Cato Institute" and a onetime conservative who "saw the light in the 1970s" and became a "devoted libertarian," Mr. Padden was named an emeritus director by the group a few years ago.

"He was a lifelong learner, especially when it came to anything to do with our country," his son said. "He studied history. He studied economics. He read books on our Founding Fathers."

Born and raised on Chicago's North Side, Mr. Padden was a graduate of Loyola Academy. He attended Northwestern University for a year before moving to Loyola University and finishing his bachelor's degree. He later earned an MBA from Harvard Business School.

Following a short stint as a chaplain's assistant in the Army in the early 1950s, Mr. Padden began working for Corbett Company, a Chicago construction firm that specialized in building roadside curbs. He rose through the ranks, becoming a top manager with the firm.

In the early 1960s, Mr. Padden left Corbett and started his own company, Padden and Co. in Chicago, a small municipal bond firm. In 1981, he founded Padco Lease Corp., an investment banking firm that purchases leases for resale. Later, he combined the two companies under the name Padco Financial Services, which is now operated by family members.

Mr. Padden was also the founder of the Loop Libertarian League, a group that met monthly at the Union League Club in downtown Chicago to discuss politics and philosophy, and was also a former director of Citizens for a Sound Economy, the Acton Institute, the Bionomics Institute, the Foundation for Economic Education and the Center for Libertarian Studies.

"At his core, he was a lover of freedom," his son said.

Other survivors include his wife of 61 years, Joan; two sons, Kevin and James; four daughters, Mary Massery, Nancy Barrett, Kathleen Hansen and Susan Kuligowski; 15 grandchildren; and two great-grandchildren.

Mass will be celebrated at 10 a.m., Thursday at St. Barnabas Catholic Church, 10134 S. Longwood Drive, Chicago.

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