

Heartland Institute Mourns Death of Founder David H. Padden

October 04, 2011

[Joseph Bast](#)

David H. Padden, founder and chairman emeritus of [The Heartland Institute](#), died of a heart attack while at his Chicago home on Sunday, October 2, 2011. He was 84.

Padden was a pioneer of the libertarian movement in the United States, serving as a founding member of the boards of numerous libertarian think tanks and advocacy groups and continuing to serve on Heartland's board until his death.

Organizations that benefitted from his leadership and financial generosity include the Acton Institute, Bionomics Institute, Cato Institute, Center for Libertarian Studies, Citizens for a Sound Economy, Council for a Competitive Economy, FreedomWorks, Free To Choose Media, Foundation for Economic Education, the Libertarian Party, and Loop Libertarian League.

Padden was a lifelong resident of Chicago. He received his B.A. from Loyola University Chicago in 1949 and an MBA from the Harvard Business School in 1951. After 15 years running businesses that performed heavy construction work for various state, county, and municipal governments, in 1963 he purchased a bond firm specializing in financing local municipal improvements, renamed it Padden & Company, and was president and CEO for many years. He also launched an equipment leasing company, Padco.

Scott Hodge, now president of the Tax Foundation, proposed the creation of The Heartland Institute during a monthly meeting of Padden's Loop Libertarian League. Hodge soon departed to attend college in Minnesota, but Padden liked the idea, recruited donors and a board of directors, and tapped Joseph Bast to be the new organization's first executive director. Padden served as chairman of the board from 1984 to 1994, at which time he became director and chairman emeritus.

"For nearly 30 years, Dave Padden was my teacher, mentor, best critic, strongest backer, and closest friend," said Bast, who was named president and CEO of Heartland in 1994. "Dave and I had lunch once a week for 10 years, and frequently after that. Everything I know about running a business, about character and dedication to a cause, and about the freedom philosophy I owe to him.

"Dave Padden was one of those rare individuals who truly changed the world," Bast said. "The organizations he helped create and financed have changed public policies on subjects as diverse as environmental protection, ethics, health care, and taxes, in every

case expanding individual liberty and limiting the power of government. Without Dave Padden, America today would be less prosperous and less free.”

Visitation will be held on Wednesday, October 5, from 3:00 p.m. to 9:00 p.m. at the Donnellan Funeral Home, 10525 South Western Avenue in Chicago, and the funeral mass will be held on Thursday, October 6, at 10:00 a.m. at St. Barnabas Church, 10134 S. Longwood Drive, Chicago.

The Heartland Institute’s [27th Anniversary Benefit Dinner](#), taking place on Thursday, October 13, 2011 at the Chicago Hilton Hotel, will be dedicated to the memory of David Padden, with remarks by Joseph Bast and by Ed Crane, president of the Cato Institute, in addition to the scheduled keynote speakers.

For more information, please contact Jim Lakely, director of communications, The Heartland Institute, at 312/377-4000 or by email at jlakely@heartland.org.

The mission of the Heartland Institute is to discover, develop, and promote free-market solutions to social and economic problems.

19 South LaSalle Street, Suite 903
Chicago, Illinois 60603