FROM THE PRESIDENT’S DESK

Dear Friend of FEE,

Thank you for your generous support of the Foundation for Economic Education. Whether you partner with FEE as a trustee, donor, seminar attendee, alumnus, faculty member, reader, or ambassador, your support made 2015 FEE’s most successful year since our 1946 inception.

Looking back on the results of 2015 and forward to our exciting plans for 2016, I have nothing but thankfulness for your generous support and unwavering faith that we can—and will—make our shared values and the principles of freedom familiar and credible to the rising generation.

With appreciation,

[Signature]
CHANGING THE WORLD, One Mind at a Time

MISSION
To inspire, educate, and connect future leaders with the economic, ethical, and legal principles of a free society.

VISION
A world where the ideas of liberty are familiar and credible to the rising generation.
In 2015, FEE defined three strategic objectives to guide every program and to inform opportunities for growth:

1. FEE will be the movement leader in knowing our customer.
2. FEE will be the leader in introducing freedom as a life philosophy.
3. FEE will be a leader in the leveraged distribution of ideas on liberty.

How Our Customers Are INVOLVED
SEMINARS & EVENTS

Students learn the fundamental ideas of liberty while establishing friendships for life.

LEVERAGED NETWORK

FEE engages alumni, teachers, and other credible influencers to deliver pro-liberty coursework and materials to new students.

FEE ONLINE

FEE offers new daily content and timeless classics at FEE.org, and also attracts tens of thousands of visitors daily via search engines, social media, and email.

DEVELOPING YOUNG MINDS

Online and Offline

FEE reaches young people with the engaging content and materials they want in the ways most convenient to them.
An investment in FEE is an investment in the entire liberty movement.

FEE partners with other pro-liberty groups to engage new audiences and begin more students on their personal journey to discovering freedom.

**OUTREACH PARTNERS**

FEE partners with student and teacher outreach groups to engage new audiences.

**PROGRAM PARTNERS**

FEE partners with these groups to host more student programs nationwide.

**DESTINATION PARTNERS**

FEE directs students to these groups’ content, programs, and careers for further growth in liberty.
The average number of students at 1-day seminars in 2015: 89

Number of attendees at FEE’s 1-day seminar at Georgia Perimeter College: 275

Percentage of 3-day seminar attendees who say they would recommend the program to a friend: 90%

Number of 3-day seminars held in 2015: 12

Number of students FEE will host at over 20 seminars in 2016: 1,800

STUDENT Seminars

2016 | 1,800
2015 | 1,340
2014 | 802
2013 | 745

PROJECTED
The number of people FEE staff reached through radio and TV appearances in 2015 was 3,500,000.
In August 2015, FEE released our first high school course entitled *The Economics of Entrepreneurship: Serving Yourself by Serving Others Well.*

Economics of Entrepreneurship has been downloaded over 1,250 times by people from over 25 countries.

25,000

The number of students FEE will reach in 2016 with our new online learning platform hosted at FEE.org.

WHO’S USING THE COURSE?

- 21% Parents
- 20% Educators
- 20% Professionals
- 14% Students
- 6% Youth Leaders
In 2015, FEE distributed nearly 200,000 books, magazines, and pamphlets to young people around the world.

TOP FIVE BOOKS DISTRIBUTED:
1. I, Pencil
2. Rendering Unto Caesar: Was Jesus A Socialist?
3. The Law
4. Are We Good Enough for Liberty?
5. Great Myths of the Great Depression

FEE partnered with Young America’s Foundation to produce the popular book Excuse Me, Professor: Challenging the Myths of Progressivism, which debunks 52 fallacies through short, intellectually lively, and provocative essays.

The number of ebooks downloaded after FEE introduced this electronic format in 2015.

The number of publications FEE will distribute around the globe in 2016.
In 2015, FEE reached an average of 1,900,000 Facebook users per month.

51% of FEE’s Facebook followers are of high school and college age.

In 2015, FEE’s social media reach grew by 90%.

FEE uses social media to distribute content, keep in touch with seminar alumni, promote partner organizations, and engage new audiences.
In 2015, FEE.org undertook several capacity-building initiatives:

- A complete website redesign and modernization,
- Creation of a platform for sharing high-quality content from other organizations, and
- Strategic cataloging of legacy content, as well as improvements to search engine optimization.

In 2016, FEE.org will welcome over 6 million users, making it one of the most visited websites in the global freedom movement.
2015 saw the launch of the FEE 100, a five-year study of FEE’s influence on the professional, academic, and civic progression of 100 alumni.

FEE surveys these alumni on their professional success and changing worldviews to determine the impact FEE has had on their lives.

Today, these 100 alumni are using the skills and knowledge they acquired through FEE in the private, public, and non-profit sectors.

My first FEE seminar was a truly transformative experience. It inspired me to make personal connections with other advocates for liberty and changed my career trajectory. Every experience with FEE is an opportunity to learn something about oneself and the world around us.
Knowing Our CUSTOMER

FEE.org’s new marketing automation platform permits us to follow visitor behavior, tailor content, and optimize messaging.

Of the more than 500,000 monthly visitors to FEE.org:

- 50% Were born after 1990
- 40% Are women
- 24% Are from outside the US

Liberty and CHARACTER

Through our student programs and intellectual content, FEE inspires students to explore how strong character is both necessary in building a free society and reinforced through trade and social cooperation.
PRAISE from Our Alumni

My time at FEE taught me the intellectual substance needed to defend and promote the ideas of liberty to an audience that may not know of these ideas.

MICHAEL REDCHANSKIY | 2015 Alumnus

I truly appreciated being around people who encouraged me to think harder about the current state of government. The most important lesson was the reminder to never become complacent with one’s surroundings, but to discover how we can work together to make a freer society.

COURTNEY WHITTEN | 2015 Alumna

In 2015, the Freeman was redesigned into a quarterly, full-color magazine for wider distribution to students.

Each issue features the most popular daily content from FEE.org.

FEE now sends the Freeman to over 7,000 college fraternities and sororities three times a year.
## REVENUE and EXPENSES
As of March 31, 2015, the end of FEE's last complete fiscal year.

### REVENUE
- CONTRIBUTIONS: $2,129,415
- PUBLICATIONS: $16,535
- ROYALTIES: $27,857
- MISCELLANEOUS: $117,557
- NET INVESTMENT INCOME: $293,658
- GAIN ON SALE OF PROPERTY: $2,710,336

**TOTAL REVENUE**: $5,295,358

### EXPENSES
- MANAGEMENT: $332,757
- PUBLICATIONS: $516,060
- DEVELOPMENT: $565,772
- WEB OUTREACH: $801,368
- SEMINARS: $1,576,789

**TOTAL EXPENSES**: $3,792,746

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## BALANCE Sheet
As of March 31, 2015, the end of FEE's last complete fiscal year.

### ASSETS
- PROPERTY AND EQUIPMENT: $168,424
- CURRENT ASSETS: $1,298,357
- INVESTMENTS AND NON-CURRENT ASSETS: $6,960,455

**TOTAL ASSETS**: $8,427,236

### LIABILITIES
- LONG-TERM LIABILITIES: $123,955
- CURRENT LIABILITIES: $383,271

**TOTAL LIABILITIES**: $507,226

**TOTAL NET ASSETS**: $7,920,010

**TOTAL NET ASSETS AND LIABILITIES**: $8,427,236
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<th>BOARD of Trustees</th>
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* Service begins in 2016
* Service ended in 2015
What do you say when your organization has a record year?

THANK YOU comes first to mind, because this wonderful development is the result of many people. And you are one of them.

FEE took off like a rocket in 2015—smashing every target set. Contributions soared, thanks to generous donors. Attendance at seminars eclipsed that of all previous years, thanks to students yearning for inspiration. FEE.org ascended rapidly in popularity, thanks to all those who read and shared our work on social media.

To all our supporters—donors, students, readers—we at FEE want you to know that you are deeply appreciated. Thank you so much for all that you do for FEE and for freedom.