



INSPIRE  
EDUCATE  
CONNECT

Annual Report 2012

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that are a multiple of the resources applied." In the familiar example, teaching people to fish is a more leveraged strategy for relieving hunger than giving fish to people.

In the cause of personal liberty, free markets, civil society and limited government, I view FEE as among the most leveraged investments that I can make. There are three reasons for this.

## Chairman's Letter

The first is FEE's focus on young people. FEE is in the business of changing young people's

**W**hen I get involved with a non-profit organization, whether writing checks or devoting time and attention, I'm looking for real impact. It's not enough for the organization's purpose to be laudable; I need to see programs that deliver meaningful change.

Key to this is what I would call a "leveraged" strategy, in the sense of "achieving results

lives by helping them feel the exhilaration of the freedom philosophy, understand its intellectual roots and get involved with the larger community of freedom-loving people. If we get young people excited and involved, with a sound foundation in our philosophical principles, their achievements on liberty's behalf will be a large multiple of our efforts.

The second is our ability to use electronic media to distribute a wide variety of educational

content to ever-widening circles of acquaintance as our students share it with their own networks. By the time each issue of *The Freeman* hits your mailbox, the articles in it have already been distributed to thousands of followers on Facebook and Twitter and, typically, have been shared around the world with thousands more. Whenever our staff produces a new video, infographic, educational module or blog post, that content is also pushed out to our followers and on to their friends through these social media.

On our own website, we can also make the full resources of FEE available to anyone at low cost, including our archives of *The Freeman* going back to the '50s, several years of our justly famous (and over-subscribed) seminars, over 85 videos produced in just the past 15 months, and a variety of educational materials arranged in teaching modules for self-study, classroom use or home-

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“In the case of personal liberty, free markets, civil society and limited government, I view FEE as among the most leveraged investments I can make.”

schooling. Attendance at our events is often greater on-line than in person. You no longer have to come to FEE; FEE comes to you.

The third component of our leverage is FEE’s many alliances with like-minded organizations, which have grown in number and reach as the ideas of liberty have gained in popularity. Lately we’ve delivered our messages to young people nationwide through cooperative ventures with the Bill of

Rights Institute, the Free To Choose Network, reason.com, and Students for Liberty, among others. We also have built an extensive network of regional alliances, including the Yavapai Center for Constitutional Principles in Arizona, im2moro.org in California and Youth Entrepreneurs of Atlanta and Kansas. FEE re-

ceives valuable strategic support from the Acton Institute, the Fund for American

Studies, the Institute for Humane Studies, the Charles Koch Institute and Liberty Fund, and several other groups. Combined with exper-

tise contributed by the Board of Trustees and other supporters, these key relationships enable FEE to punch above its weight class.

Recently, the enduring power of FEE's leverage has been brought home to me at movement gatherings and events. When I mention

on free-market, limited-government principles, I mentioned that I wished I had a dollar for every time I heard a story like this. The candidate himself spoke up and said, "Well, if you did, you'd be a dollar richer tonight. I was a debater in high school 30 years ago and I got a lot of my material from *The Freeman*."

When I mention my affiliation with FEE, I'm amazed at how often I hear something like, "I got my first real introduction to free-market economics at a FEE seminar" or, "I started reading *The Freeman* in college and it really helped me formulate my own freedom philosophy."

my affiliation with FEE, I'm amazed at how often I hear something like, "I got my first real introduction to free-market economics at a FEE seminar" or, "I started reading *The Freeman* in college and it really helped me formulate my own freedom philosophy." In fact, at a fundraiser for a politician whose platform is based

on free-market, limited-government principles, I mentioned that I wished I had a dollar for every time I heard a story like this. The candidate himself spoke up and said, "Well, if you did, you'd be a dollar richer tonight. I was a debater in high school 30 years ago and I got a lot of my material from *The Freeman*."

I can't think of a better illustration of how an investment in FEE can yield significant dividends over the span of decades. These are today's freedom fighters out on the front lines in the battle for liberty, but behind them is FEE replenishing their ranks, just as we have for 66 years.

These are times of huge opportunity. FEE is seeing explosive growth in the number

Annual Report with you, which will give you a glimpse of our past successes, as well as new programs designed to be most effective with

“FEE is seeing **explosive** growth in the number of young people that we are able to reach and the richness of content that we can deliver to them.”



our target audience. Thank you for supporting FEE. I know that you, too, will be pleased to see the broad impact your support is making.

*Wayne Olson*

I support **FEE** because...



“I am proud to have been a long time supporter of FEE and member of its Board of Trustees. Since its inception, FEE has been at the forefront of introducing free market ideas to young people. Today, I am excited about FEE’s innovative plans to attract even more young people to the ideas of liberty. Using 21st century technology to bring a fresh approach to teaching time honored principles of liberty, FEE continues to win my support.”

- Ethelmae Humphreys, Joplin, MO



realization. We bring people to that “Aha!” moment when they see the world in ways they never saw it before. We turn lights on in their minds and often change the course of their lives. A common response to our work is, “I never heard this before!”

As our new motto says, we “inspire, educate and connect” people—all in an effort to make the world a

## President’s Letter

freer and more prosperous place. And the principles for which we stand are not a stitch different from

**T**he late, renowned newspaper columnist William E. Vaughan spoke the truth when he observed, “People learn something every day, and a lot of times it’s that what they learned the day before was wrong.”

At FEE, it’s not an exaggeration to say that we specialize in intellectual epiphanies. By that I mean that we prompt sudden leaps of understanding, comprehension or

what they were at our founding in 1946: private property, individual liberty, rule of law, limited government, entrepreneurship, personal character and responsibility.

What is different at FEE these days is a new dynamism and a refined focus. After several difficult years, we’ve put the organization on a firm footing and a solid growth path. Financially, revenues are up, our budget is balanced and we’re rebuilding reserves.

Summer seminar applications are through the roof, and actual acceptances are straining what we can afford. In the digital universe of the web and social media, FEE's presence is setting records each month. The changes, improvements and new programs in the works for 2012 and 2013 will likely make them the most consequential years in our history.

After much study and care, FEE has a new strategic plan. We will concentrate on the 16- to 24-year old demographic, especially those who are relative "newcomers" to ideas of liberty and show potential to be future activists, leaders and influencers of public opinion. We will track and service our alumni as they fashion careers around advancing liberty. We will sponsor events in many diverse locations because FEE is not a place the world must come to, but rather a place that takes its message to the world.

What is different at FEE these days is a new dynamism and a refined focus.

"We specialize in intellectual epiphanies."

Most notably for our long-time supporters, we will be moving our headquarters from Irvington, New York to Atlanta, Georgia. We'll miss our old site and will preserve much of its archival memorabilia in the new one, but by moving to Atlanta, we will cut our operating costs in half. We can avoid substantial future costs associated with

keeping up an aging facility. And with the savings that come from being better stewards of our donor dollars, we can reach far more people with our message. This is good news—indeed, very good news—for FEE and for the cause of liberty.

We thank all of our partners for your support and understanding, and we hope you will renew your endorsement of our efforts as we craft a bright future for a new and effective FEE!

*Lawrence W. Reed*



Inspire

**F**EE has been and will always be the source for introductory, optimistic, youth-focused free-market education with an emphasis on the Austrian School's perspective in economics. We will provide them with a sense of community through a fellowship of learners interested in a free society and the ethical standards which underpin it.

We also hope to inspire our students. We aim for the "aha!" moment, when the education

and fellowship offered by FEE connects the newcomer to the freedom philosophy and its community. This connection will touch off a lifetime of engagement as each student becomes a leader for liberty, inspiring the next generation in turn.

In fact, this has already begun. The following pages feature pictures, quotes and testimonials from students, educators and supporters who have found their home at FEE. We hope you do too.

# High School Seminars

"I am sincerely grateful for the phenomenal opportunity to study liberty, free markets, and economics. The experience has cultivated my interest in preserving American liberties and economic freedom and has connected me with other like-minded leaders. My participation in Freedom Academy has motivated me to pursue a career in business and economics journalism and constitutional law. It is my sincere hope that my work will aid in the preservation of liberty and American prosperity. Thank you."


– *Nora Farris*  
Concordia, Missouri



“After attending FEE’s Freedom Academy, I have fully realized the impact economics has on our everyday lives. I learned that through economics the world can be changed. All the professors were funny, intelligent, and passionate. It is because of FEE that teens like me will get the opportunity to develop a passion for liberty and the free market. Thank you so much”

– Ellen Rogers  
Fishers, Indiana



 [@Jcgilesjr](#)  
Everyone should read “I, Pencil” to understand how one person can not control the economy. #liberty

# FEE

# FOUND ECO

"I attended the History seminar during the second week of June- and it was easily one of the best weeks of my life. If I told you that I thought it was better than Disney World, you might not believe me, but it truly was that amazing for me. I was a fence-sitter for a long time - mostly because prior to this year, I didn't even know about the libertarian/free market movement. FEE was an affirming experience for me in many ways - and so refreshing to find other people who thought the same way I have for a long time. It armed me with knowledge that is invaluable, and an ability to convey the ideas of free markets and free people. I intend to pass on everything I learned to others at Troy University, and I've thrown my support fully behind the Students For Liberty organization at my school. Knowledge is the means in which to empower people, and I am doing my utmost to pass it along. I've even gotten a few more students interested in not only attending but supporting FEE in the future."

– Ana-Shea Fann  
Ozark, Alabama




# FOUNDATION FOR ECONOMIC EDUCATION

## College Seminars

"First of all, thank you so much for your time and effort in making Freedom University History such an amazing experience for me and the other seminar participants. I had an amazing time and learned more than I expected to. Secondly, after reading the last email, "What's New at FEE," I saw that it costs \$1,000 to sponsor one student for a day. That was very humbling to read, and I would like to thank the people who sacrificed, so that I could attend."



*-Nathan Born*  
Reading, Pennsylvania



"Throughout the week, I have attended sessions on the ideas of liberty and markets. I am motivated to advance these principles academically, professionally and in my extracurricular activities. FEE plays a vital role in economic education, inspiring students to challenge the culture of entitlement and to take entrepreneurial initiative. I learned more throughout this weeklong seminar than I learn in many semester long university classes."

– *Amanda Achtman*  
Calgary, Alberta, Canada

"I am so grateful to FEE for one of the most rewarding educational experiences of my life. The lectures were insightful and thought-provoking, while the discussion groups provided and opportunity to converse with other students to garner alternative perspectives on the issues. I met so many wonderful and inspiring people throughout the week that I am certain that the advancement of liberty is not a lost cause."

– *Jessica Percic*  
Palos Hills, Illinois

"FEE's Current Events seminar has greatly exceeded my initial expectations. The lectures, as well as the camaraderie of my peers, fostered a great environment to reinforce my libertarian ideas. In the fall I will be a junior economics major at Chapman University in California. Without donations and investments to FEE, none of this would have been possible. I greatly appreciate your generosity and your contributions to continue the education of college students like myself."

– *Lianne Chung*  
Honolulu, Hawaii



# College Seminars





**FEE** is an excellent organization. They did a tremendous job putting on the seminar. The staff were very friendly and helpful, and the professors were great. It was well organized and things flowed smoothly. I learned so much, and have been inspired to learn much more in different areas. Since the seminar I've still been doing a lot of reading, but have a greater understanding of the ideas. I've been able to effectively engage in economic discussions with friends. I have plans to write an article or two in the political review at my school, and there have even been thoughts of graduate school in economics, which I never would have expected. I have the feeling that when looking back some time from now, it'll be the conclusion that this is one of the pivotal moments in my development."

– Peter Wilson  
Elma, New York



I attended the FEE seminar on Austrian Economics, and I am so thankful for the opportunity. As the Georgia state chair for Young Americans for Liberty, one of my main goals is to spread the message of liberty. FEE has given many resources to help me do so. In addition to providing me the opportunity to learn more about Austrian economics, FEE has also supplied my YAL chapter at Georgia Tech with many brochures and books, which I give out to my peers at pro-liberty events that we host. In fact, this past semester, my YAL chapter invited Lawrence Reed, the president of FEE, to speak about the Great Myths of the Great Depression. I invited many of my peers who had never heard this story about the Great Depression and they were appalled [to hear the truth about this period in history]. Since then, many of them have embraced the idea of free markets. I cannot even begin to express how thankful I have been for all of FEE's support in my quest to spread the message of liberty to my generation. I am also especially thankful for your support of FEE. As you can see, your contribution makes a huge difference in shaping the youth liberty movement."



– Mary-Ann Ionascu  
Atlanta, Georgia

# Advanced Austrian Seminar

**@HanneeChong**

It's a wrap. Last day of Communicating Liberty seminar @feeonline. FEE puts on the most AWESOME seminars. TY so much 4 a most engaging week.



"Too often a discussion of ideas between one who values a free society and one who has yet to gain that appreciation ends in an impasse – frustrating for both sides. Communicating Liberty, however, is an effective and vital tool for changing hearts and minds, and eventually pushing society in the direction of greater freedom. The skills I have gained here will be invaluable in my future efforts to advance freedom."

– *Austen Erickson*  
Evanston, Illinois

"Communicating Liberty presented new ideas that will enable me to be a more effective activist and proponent of liberty."

– *Dianna Visek*  
Urbana, Illinois

"I am a 23 year old philosophy student from Belgium. I am very interested in the ideas of liberty and I would like to dedicate my life towards the principles of liberty. The practical lessons learned at this seminar will be very useful, especially the lectures on public speaking. I believe I am a more effective communicator, now more than ever."

– *Lode Cossaer*  
Antwerp, Belgium





# Communicating Liberty Seminar

of **485** **80%**  
students **7%**  
attending summer seminars **13%**

[@Pachoman](#)

Proudly a FEE alumni, thanks for such a great week, awesome professors, and unforgettable time.



were ages 16-24  
 were ages 14-15  
 were ages 25+

**84%** DOMESTIC

**16%** INTERNATIONAL

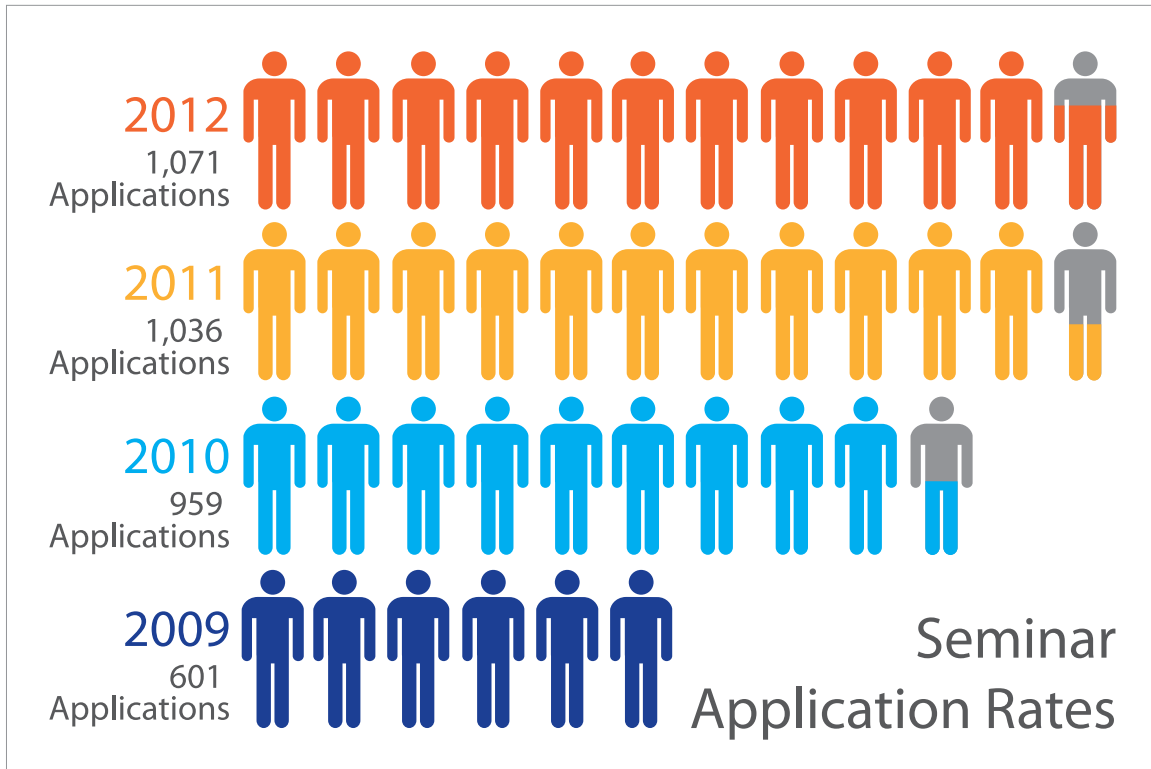
students from **25** countries  
**AND** **305** cities  
**38** states

After students attend one of our seminars, they become FEE Alumni and are eligible for a wide-range of educational and career opportunities, including webinars, job announcements, alumni-only seminars, networking events and updates about free-market events across the country and the world. We want FEE Alumni to use their education and become active future leaders in the fight for liberty. These announcements and opportunities provide a means to get them out and creating value on behalf of freedom.





Educate



**A**n exciting introduction to the world of classical liberal traditions and free-market education is what turns FEE’s students into life-long lovers of liberty and future leaders for a freer world. This has always been our primary mission, but now with a renewed focus on youth, from high school to college-age students.

For 50 years now, FEE has been famous for its summer seminars, bringing students from across the globe to FEE for week long, in-depth

discussions of Austrian Economics, Current Events, History and other topics. This year was no exception, with 485 students from around the world educated and introduced to the freedom philosophy. Next year will be even bigger.

For the past couple of years, we have brought high school students to FEE and we hope to expand that program as well with an increased focus on faculty and educators that can speak to a high school audience. In April, FEE held

its first “Spring Break with FEE” in Atlanta. This event brought 58 students and teachers from around the metro area to a 3-day event focused on limited government, property rights and entrepreneurship.

This year we also held our first - ever Communicating Liberty seminar, designed specifically for our alumni to equip them with the tools to become effective communicators of liberty. Lectures and workshops centered on topics like blogging, op-eds, social media, public speaking, event planning, and networking. Since it was a great success, we plan on expanding it next year.



Winter Freedom Academy takes place every February in Naples, Florida and is a one-day educational event for students and supporters designed to spread the word of liberty and also raise money and enthusiasm for the next summer’s seminars. Last year we had over 160 attendees, including 50 students from local universities.

12% of attending students  
would likely change their major  
to Economics



Internships with FEE are a great way to attend FEE's summer seminars while also gaining valuable skills relevant to a career in the freedom movement. This summer FEE received 231 applications for 8 slots. We are proud to say our internship program is rigorous, highly sought after, and tough to get into.

## I support **FEE** because...

"As a business lawyer, I know that free markets create the most value for the most people. And, the best way to preserve free markets is to make sure that our future leaders understand the bedrock principles of liberty. No organization does that better than FEE, which is why I am proud to support its efforts. I had the privilege of partnering with FEE to host its Winter Freedom Academy in Naples last year. We are doing it again, bigger and better, in February 2013. I love seeing individuals, especially young people, awaken to the "liberty philosophy" at this event. I know I'm truly making a difference through my support. An investment in FEE is a wise investment in our future."

– Mike Yashko, Naples, FL



Our website, FEE.org, is the gateway for our educational content. There we house our videos, podcasts, PDFs of books and journals, 56 years of Freeman archives, plus new daily content. Soon, we will have this content organized into educational modules where students of all levels can increase their knowledge of economics and test that knowledge. Our articles will be linked to a glossary of economic terms.

economics and the freedom philosophy, give them the tools and content to educate themselves, and connect them with a wide network of individuals, organizations, and resources.

Over the past year,  
we've had **205,000**  
unique visitors  
per month

Our Twitter stream has 3,500 followers and we get 700+ retweets and mentions each week. Our partner

organizations (Institute for Humane Studies, Free to Choose Network, EconLib, Institute for Justice, Charles G. Koch Institute, Students for

Liberty, Intellectual Take Out, and others) share and repost our content with their networks, too. In short, we are casting a wide net and reaching newcomers, who we



Over the past year, we've had 205,000 unique visitors per month, with an average of 550,000 monthly page views. Our video channel, just over a year old, has 225,000 views and 3,800 subscribers - and is growing every day.

help learn about the economic and ethical principles of a free society.

We use our social media channels to inspire people to learn more about

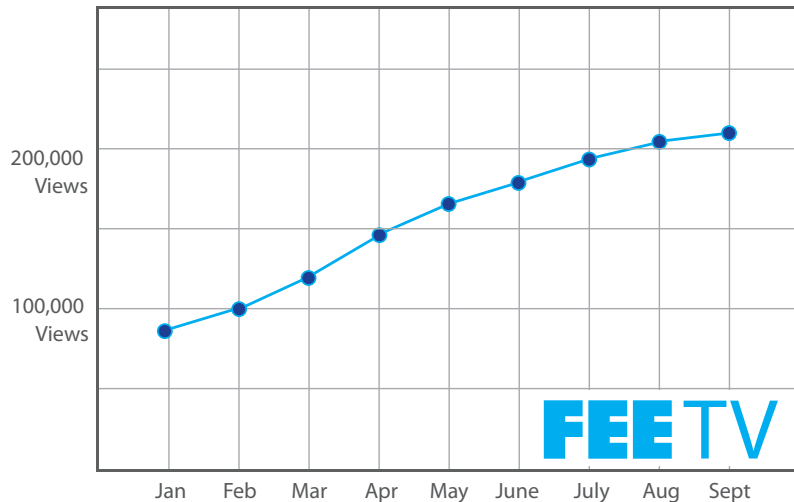


Our video channel, FEE TV, was launched in June 2011 with *The Cost of the War on Drugs*, an animated video detailing the immense cost of the drug war. Since its launch,



this video has been viewed over 43,500 times and is being used in courses by Pepperdine University and the U.S. Department of Justice.

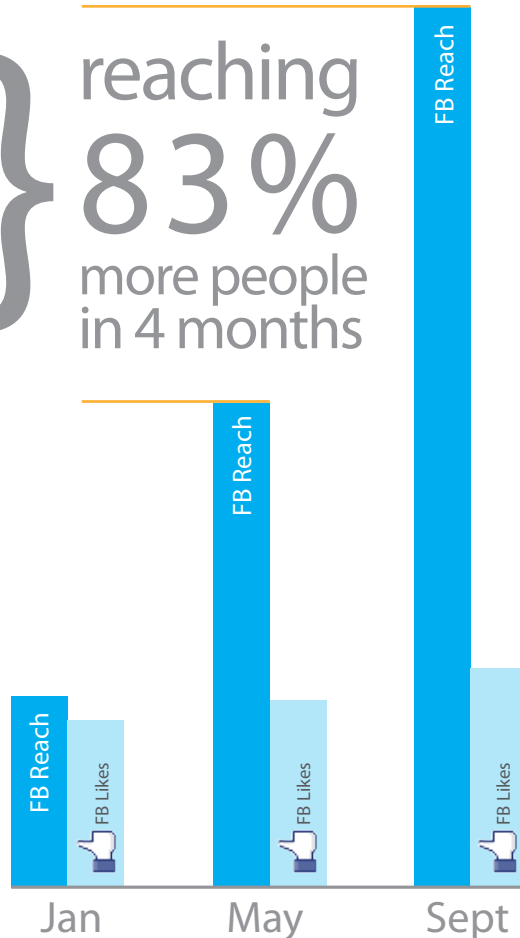
The FEE TV video channel itself has over 230,000 views and is growing each day. We release new videos, ranging from animated shorts on economic concepts, to interviews, to full-length lectures from our summer programs and evening events. Thousands of subscribers get notified when we release a new video on our YouTube channel, and we also share them on our website and through our social media channels. Some of our popular videos include *The Cost of the War on Drugs*, "Why Marxism?" with C. Bradley Thompson, *The Student Loan Crisis*, and *Ayn Rand's Moral Defense of Capitalism*. Stop by our video chan-



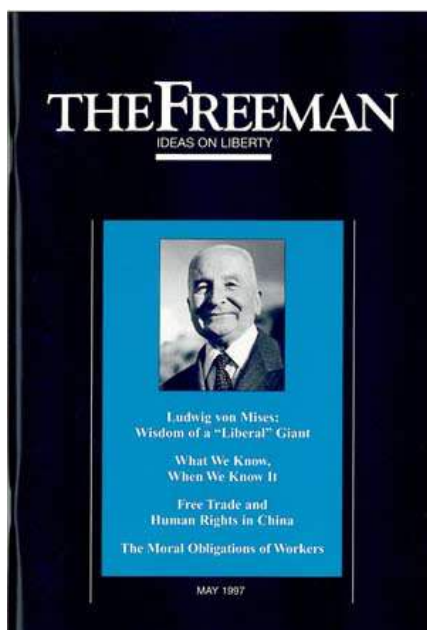
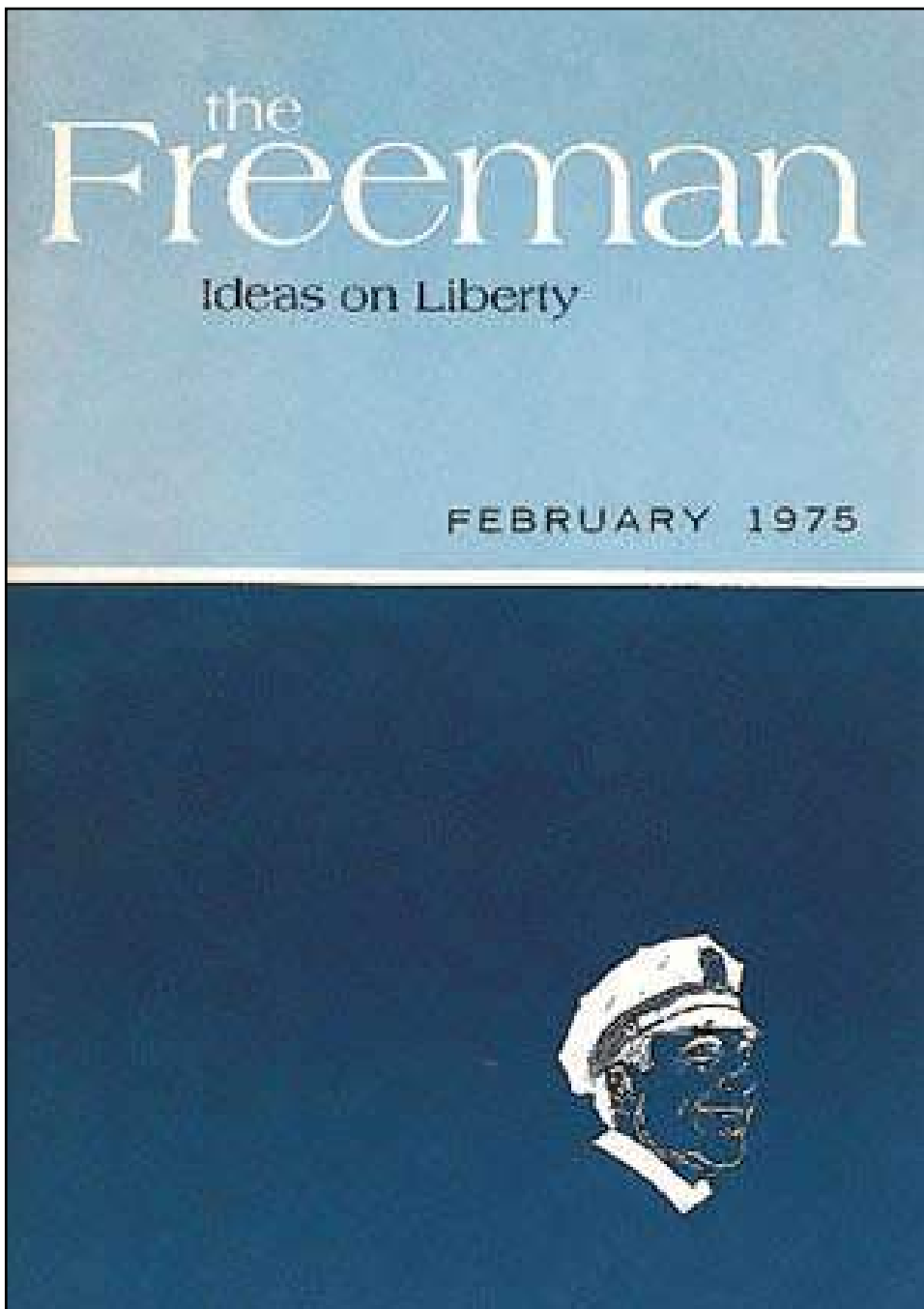
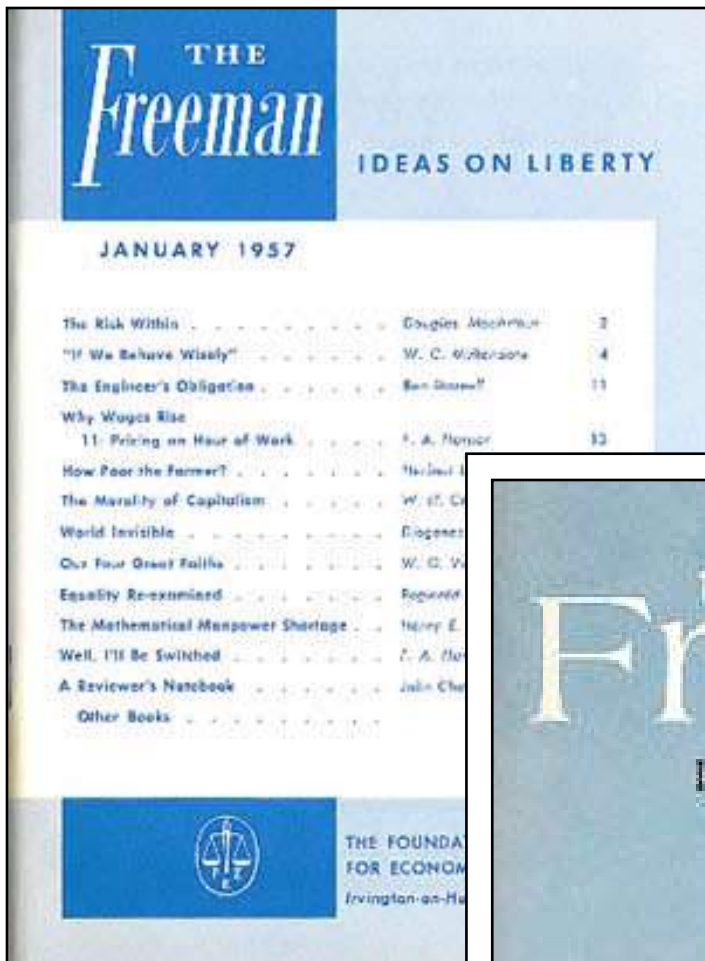
nel to see how FEE promotes the economic, ethical, and legal principles of a free society in high definition!

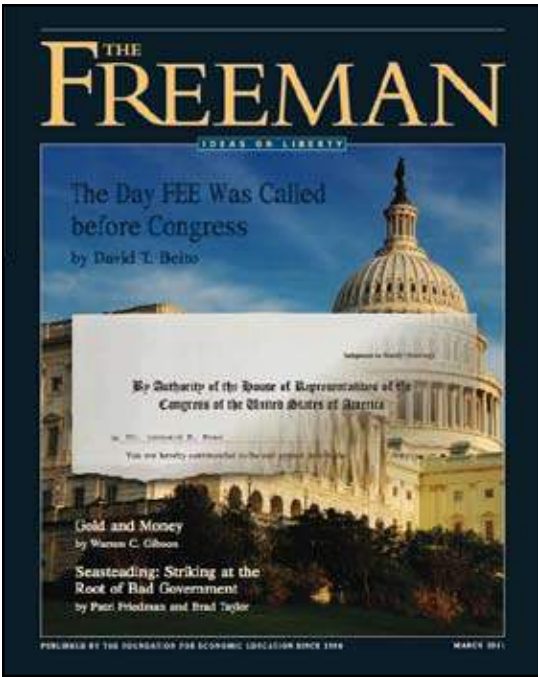
Our Facebook page has 25,000 likes and a consistent 130,000 person weekly reach.

reaching 83% more people in 4 months



**T**HE FREEMAN has been FEE's flagship print publication for decades and that is not changing. But there are changes coming. *The Freeman* will have a fresh new cover design. In forthcoming issues, you'll notice more young voices, more humor, more short features, more lively and provocative writing, more news about the liberty movement and more eye-catching graphics. We are also working with





Last Year

our college and high school partners to distribute the magazine to campuses and schools all over the country. It will always be available for free on our website, but will now also be available so that newcomers to liberty across the country can be easily introduced to it.

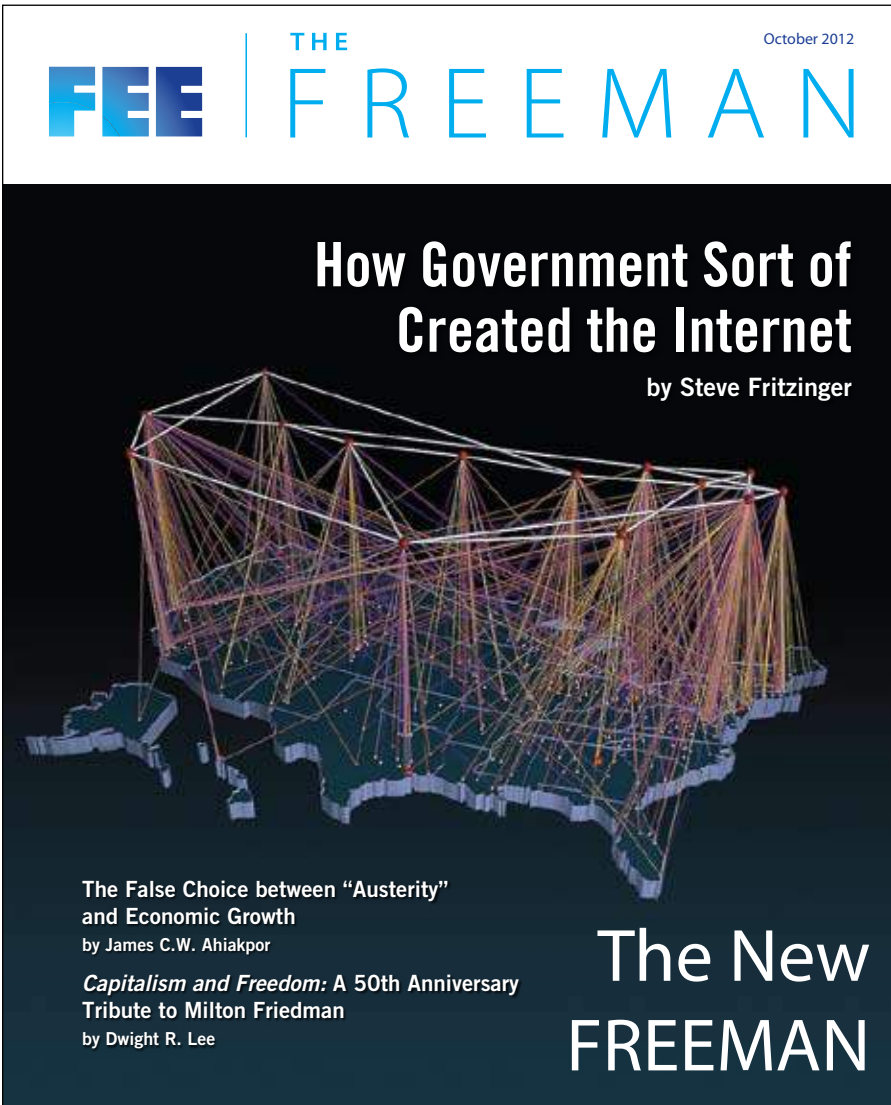


### Partner Spotlight



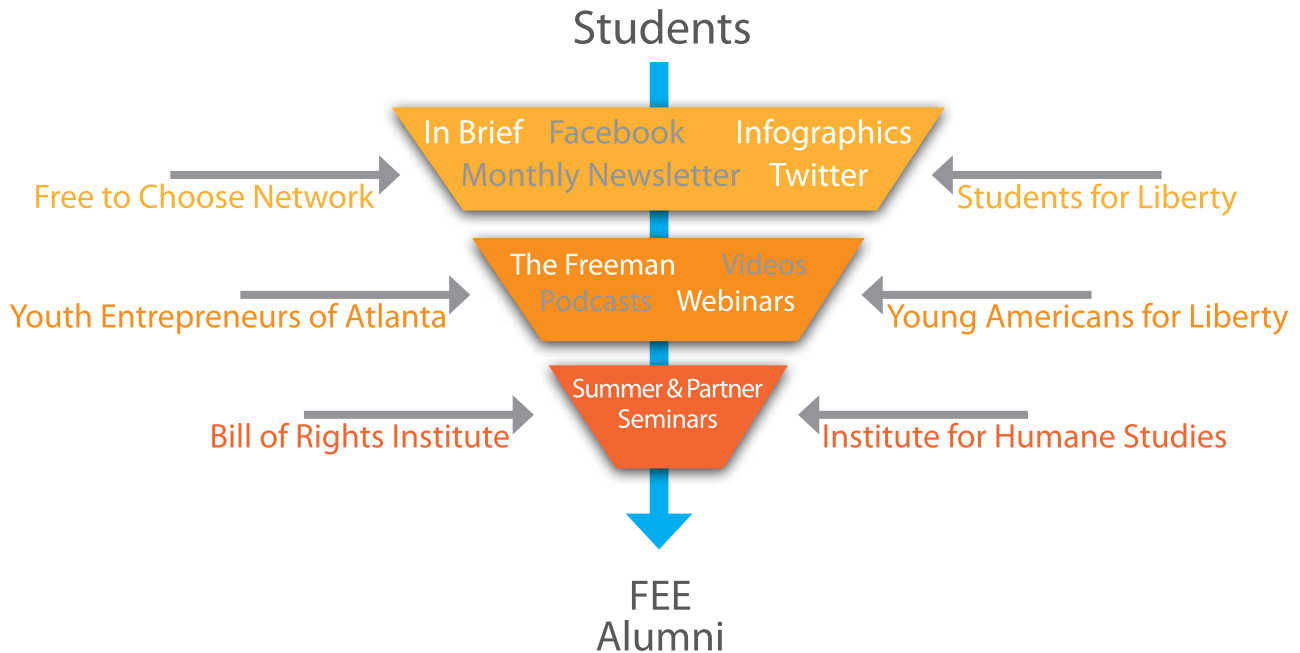
"In 2012, we partnered for the first time with FEE for our Founders Fellowship program for teachers across the country. It went so well that we are continuing it next year and looking for more ways to work together. Many of the teachers who attended wrote specifically to thank FEE, Larry Reed, and Carl Oberg for their involvement and said how much they valued learning about the economic component of liberty. With FEE's reach with students and BRI's reach with teachers, we are both very excited for the leveraged impact that is resulting from a closer collaborative relationship."

- Tony Woodlief, President,  
Bill of Rights Institute





# Connect



When FEE was established in 1946, it was the only free-market institution in America. It did everything to keep the flame of liberty alight through some very dark times. The freedom movement is now diverse, strong and numerous with institutions and think-tanks in every state and across the globe.

**@PeterUlsteen**  
 @feeonline Thanks for tweeting a stream of pure gold!



In light of this change, it's important for FEE work with other organizations, leveraging our capabilities and providing a pathway for our alumni to grow and find their niche in the liberty movement. Community is important to FEE and to our students.

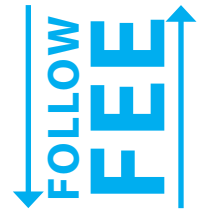
We do this through program collaborations

with the Bill of Rights Institute and their Founders Fellowship program for high school teachers. We recently produced two school-room appropriate videos with the Free To Choose Network which are now ready to be distributed to thousands of teachers and homeschool parents.

We reach tens of thousands of students by collaborating with Students for Liberty and Young Americans for Liberty, as well as many other student groups. We use speakers and collect resources for use by our alumni from the Institute for Humane Studies, Liberty Fund, the Cato Institute, the Institute for Justice, and the State Policy Network.



Twitter



Facebook

# Liberty continues to spread...



## ...And the opportunity is now greater than ever.

# A REPUBLIC— IF WE CAN KEEP IT

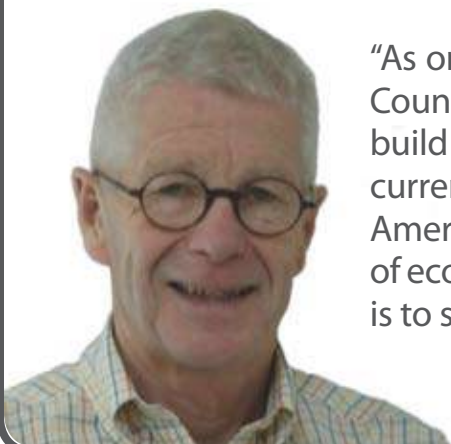
## A New Book from FEE

book surveys the economic history of United States and the modern world. Along the way, they refute common policies and present stories of individuals who changed history and expanded liberty for everyone. This book is available in both paperback and Kindle versions.

In April, we released *A Republic—If We Can Keep It*, a collection of 56 essays by FEE president Lawrence Reed and FEE senior historian Burton Folsom. This



## I support **FEE** because...



"As one who started and built several businesses, I now fear for my Country. The free market system greatly empowers both those who build a business, and even more so, our country as a whole. With the current attacks on free markets, we stand to lose the great engine of America's success. Young people must be exposed to a broader array of economic ideas than our schools now offer. My personal response is to speak up wherever I can and donate to organizations like FEE."

- Nick Ohnell, Greenwich, CT

# FEE Staff

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Carl Oberg, *Executive Director*

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Tsvetelin Tsonevski, *Director of Academic Affairs*

Todd Hollenbeck, *College Programs Coordinator*

Sara Walcott, *High School Programs Coordinator*

## Publications

Max Borders, *Editor and Director of Content*

Michael Nolan, *Managing Editor*

**@RobertAPabich**

@feeonline - I highly respect what your organization is doing!



To learn more about how to support FEE, please contact Jonathan Moody at [jmoody@fee.org](mailto:jmoody@fee.org) or 404-654-3058.

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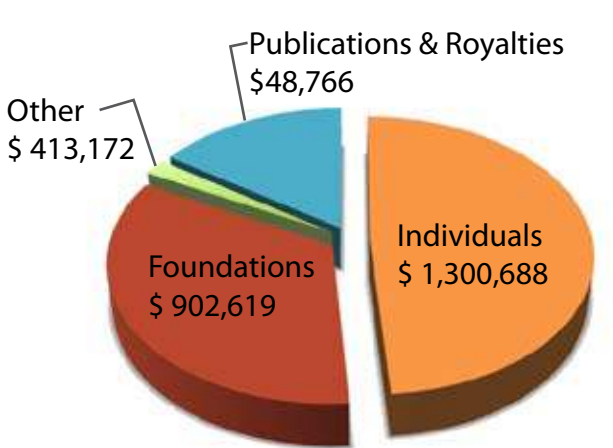
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*Auburn University*

Dr. Tony Carilli  
*Hampden Sydney College*

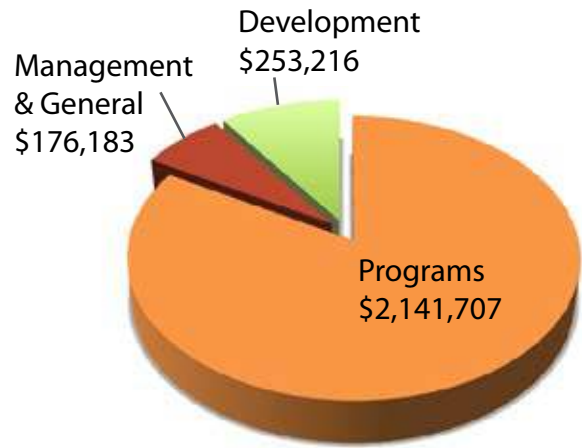
Dr. Christine P. Ries  
*Georgia Institute of Technology*

# Finances

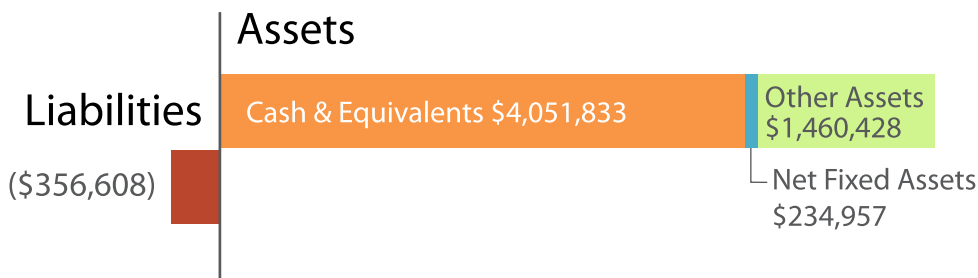
## Fiscal Year 2012



Operating Revenue 2012 Total - \$2,665,245



Operating Expenses 2012 Total - \$2,571,106



This is the second year in a row that FEE has displayed above. FEE has a healthy and been running an surplus, according to the growing balance sheet. FEE's fiscal year runs FY2012 (unaudited) financial information from April 1 to March 31.

FEE.ORG/SUPPORT



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MISSION is to

INSPIRE, EDUCATE

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*Future Leaders*

with the economic, ethical and

legal principles

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