



FEE

Annual Report / 2015

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,



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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.



FEE'S *Strategic Objectives*

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



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.



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.

STRATEGIC Partners

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.



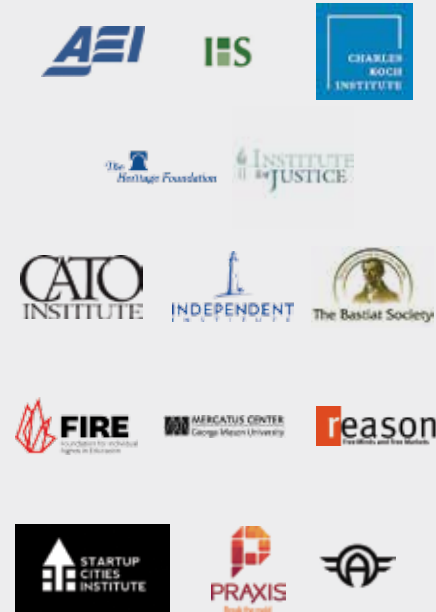
STUDENT OUTREACH



PROGRAM PARTNERS



STUDENT DESTINATIONS



* and member organizations



STUDENT Seminars



○ ——— | **12** Number of 3-day seminars held in 2015

○ ——— | **89** The average number of students at 1-day seminars in 2015

○ ——— | **90%** Percentage of 3-day seminar attendees who say they would recommend the program to a friend

○ ——— | **275** Number of attendees at FEE's 1-day seminar at Georgia Perimeter College

○ ——— | **1,800** Number of students FEE will host at over 20 seminars in 2016

FEE on the Road



3,500,000

The number of people FEE staff reached through radio and TV appearances in 2015

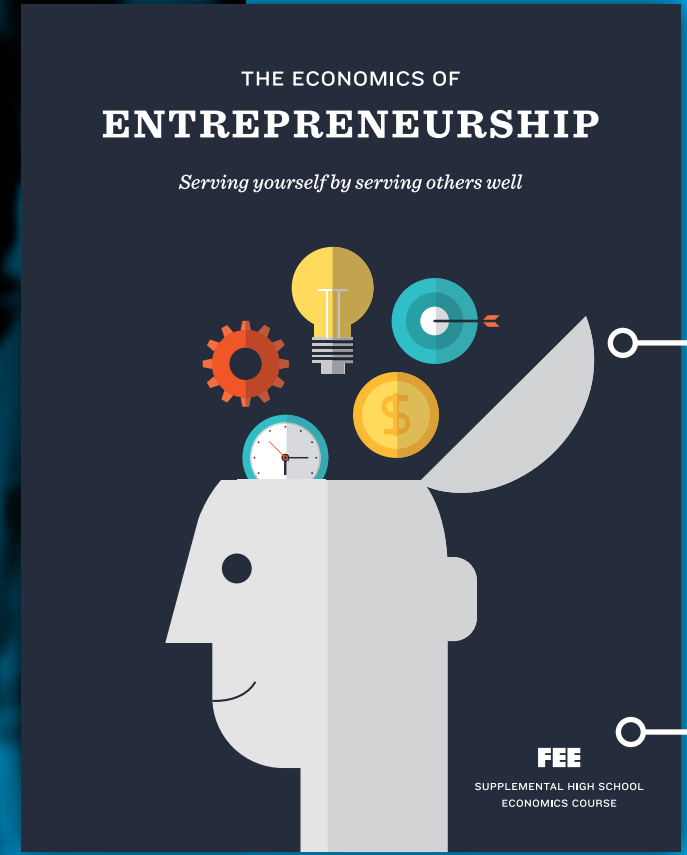


STOSSEL
#Borders

Jeffrey Tucker
FOUNDATION FOR ECONOMIC EDUCATION

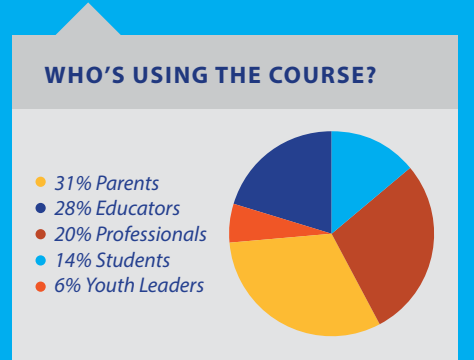
FEE in the CLASSROOM

In August 2015, FEE released our first high school course entitled *The Economics of Entrepreneurship: Serving Yourself by Serving Others Well.*



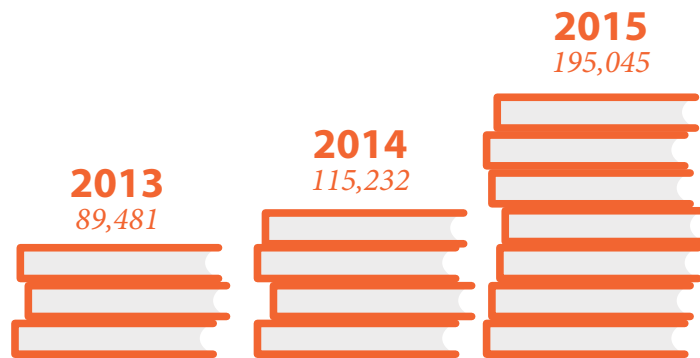
Economics of Entrepreneurship has been downloaded over 1,250 times by people from over 25 countries.

25,000
The number of students FEE will reach in 2016 with our new online learning platform hosted at FEE.org.



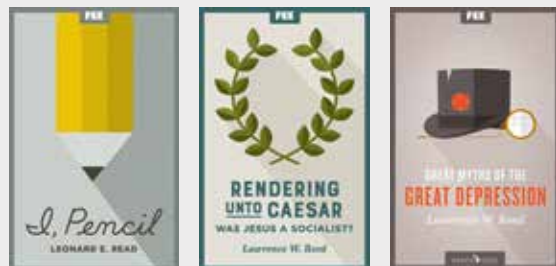
SPREADING *the Message*

In 2015, FEE distributed nearly 200,000 books, magazines, and pamphlets to young people around the world.



TOP FIVE BOOKS DISTRIBUTED:

- I, Pencil*
- Rendering Unto Caesar: Was Jesus A Socialist?*
- The Law*
- Are We Good Enough for Liberty?*
- Great Myths of the Great Depression*



10,306

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

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.

225,000

The number of publications FEE will distribute around the globe in 2016.



FEE in Social Media

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.



FEE.ORG

*The Web's Home
for Freedom*

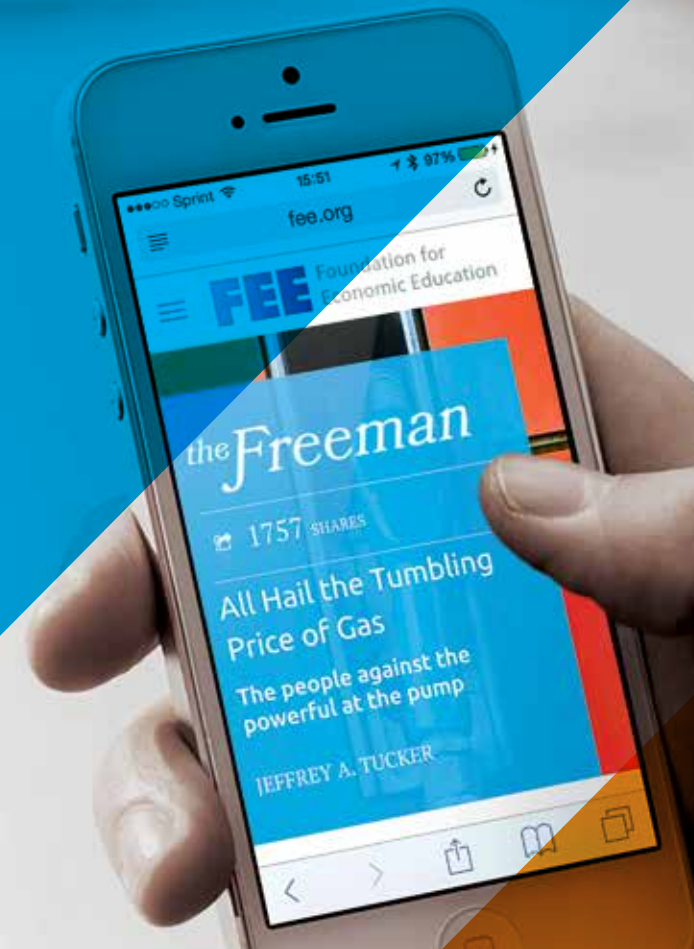
In 2015, FEE.org undertook several capacity-building initiatives:

- 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.

4 MILLION

*The number of
FEE.org users
in 2015*



OUR ALUMNI

in the World

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.



**ALUMNI
SPOTLIGHT**
Josh Ammons

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%

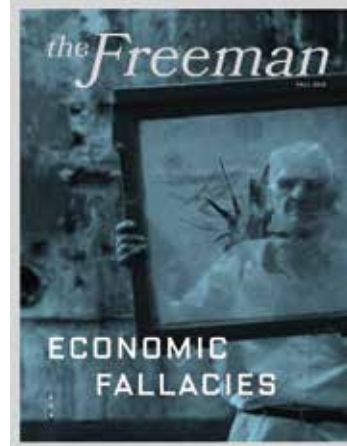
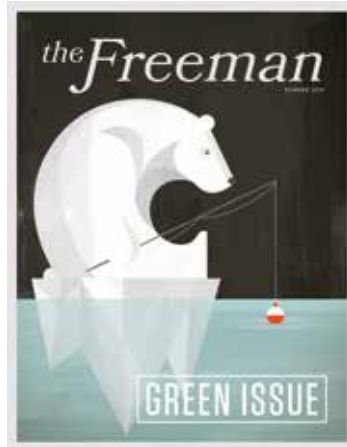
*Are from outside
the US*

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.

The FREEMAN Magazine

- 1 In 2015, the *Freeman* was redesigned into a quarterly, full-color magazine for wider distribution to students.
- 2 Each issue features the most popular daily content from FEE.org.
- 3 FEE now sends the *Freeman* to over 7,000 college fraternities and sororities three times a year.



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

“

FEE allowed me the opportunity to grow in my understanding of economics and entrepreneurship. I am forever grateful to FEE for giving me the tools to plan a successful future in business.”

KAYLEE ASHER | 2015 Alumna

“

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

REVENUE *and* EXPENSES

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

REVENUE

\$2,129,415	CONTRIBUTIONS
\$16,535	PUBLICATIONS
\$27,857	ROYALTIES
\$117,557	MISCELLANEOUS
\$293,658	NET INVESTMENT INCOME
\$2,710,336	GAIN ON SALE OF PROPERTY
TOTAL REVENUE	\$5,295,358

EXPENSES

\$332,757	MANAGEMENT
\$516,060	PUBLICATIONS
\$565,772	DEVELOPMENT
\$801,368	WEB OUTREACH
\$1,576,789	SEMINARS
TOTAL EXPENSES	\$3,792,746

BALANCE Sheet

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

ASSETS

\$168,424	PROPERTY AND EQUIPMENT
\$1,298,357	CURRENT ASSETS
\$6,960,455	INVESTMENTS AND NON-CURRENT ASSETS
TOTAL ASSETS	\$8,427,236

LIABILITIES

\$123,955	LONG-TERM LIABILITIES
\$383,271	CURRENT LIABILITIES
TOTAL LIABILITIES	\$507,226

TOTAL NET ASSETS

\$7,920,010

TOTAL NET ASSETS AND LIABILITIES

\$8,427,236

BOARD *of Trustees*

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** Service ended in 2015*

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** Service ended in 2015*

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Bursor & Fisher, P.A.

CLARK RUPER

Atlas Network

GONZALO SCHWARZ

Atlas Network

ANNA RIDGE

Charles Koch Institute
** Service ended in 2015*



FEE Team

LEADERSHIP

Lawrence W. Reed, *President*
Wayne Olson, *Executive Director*
Richard N. Lorenc, *Chief Operating Officer*

STUDENT PROGRAMS

Jason Riddle, *Director of Programs & Alumni Relations*
Marianna Brashear, *Manager of the Character and Values Initiative*
Sara Morrison, *Program Operations Manager*
William Smith, *Program Development Associate*

DIGITAL DEVELOPMENT & MARKETING

Jeffrey Tucker, *Director of Digital Development*
James Anderson, *Marketing Manager*
Ryan Ferguson, *Carl Menger Fellow*
Jason Kelly, *Digital Media Manager*
Ian Ostaszewski, *Digital Media Associate*
David Veksler, *Principal Web Architect*

EDITORIAL

Daniel Bier, *FEE.org Editor*
B.K. Marcus, *Features Editor*

ADMINISTRATION

Carl Oberg, *Director of Finance*
Lauren Hicks, *Finance & Human Resources Coordinator*

DEVELOPMENT

Justin Streiff, *Director of Development*
Elise Thompson, *Donor Relations Coordinator*

EMAIL US

If you would like to contact a FEE staff member, you can email him or her by using the person's first initial and last name. For example, LReed@FEE.org.

THANK You

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.



Foundation for Economic Education
1718 Peachtree Street NW, Suite 1048
Atlanta, Georgia 30309
FEE.ORG