



**FREE**

**ANNUAL REPORT**

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**2013**

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# A LETTER FROM THE BOARD

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My involvement with FEE is the major reason why I'm optimistic about the future. There's an old saying, "Before you try to change the world, change yourself." In the past several years at FEE, we've done just that. We've refined our mission to focus on newcomers to the liberty philosophy, especially young people, and the results are tremendously exciting, as Lawrence Reed details nearby.

Sophisticated, but not complicated - that's our approach. Inspire young people, educate and connect them with others and then cheer them and support them as they change the world. It's important to recognize that the statists and the central planners have lost the economic argument for their philosophy. They know it. So, in the new millennium, they have deftly shifted to moral arguments, loosely aggregated under a banner of "fairness."

Such arguments are superficially appealing, especially to young people. So, FEE has pivoted to meet the "fairness" argument head-on by highlighting and defending the moral and ethical principles of a free society, in addition to the economic and legal.

Young people are responding to our message. One young man, who attended a FEE

summer seminar this year, told me, "The seminar was great! The professors were great! They taught us about liberty and how to defend it, but they weren't preachy." If you've ever had a teenager in your home, then you understand the significance of a "not preachy" endorsement! We're having an impact on the people who will determine the type of society we all live in ten years from now.

In the end, it's not hard to connect the dots. I support FEE because I want to have a tangible impact on the next generation and help shape the future. If you already support FEE, I thank you. If not, won't you join in the cause by supporting us now? Look at the next young person you see squarely in the eyes and ask yourself whether it's "fair" to allow him to be consigned to the world that's being "planned" for him.

Michael Yashko  
Treasurer







# A Letter from the President

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The theme of this message is expressed in each of the following quotes from Zig Ziglar, Mary Kay Ash, F. W. Nichol and, in the case of the last one, a wise but unknown author. I think you'll ascertain the theme rather quickly:

*It was character that got us out of bed, commitment that moved us into action and discipline that enabled us to follow-through.*

*Those who are blessed with the most talent don't necessarily outperform everyone else. It's the people with follow-through who excel.*

*When you get right down to the root of the meaning of the word "succeed," you find that it simply means to follow through.*

*In golf, as in life, it is the follow through that makes the difference.*

My focus here in this year's Annual Report is about follow-through—doing what you said you were going to do, finishing the job that you started, keeping promises. I think it's an indispensable component of sound management and I wouldn't expect our supporters to settle for anything less.

In Fiscal Year 2012's Annual Report, we told you we were intent on implementing FEE's first comprehensive strategic plan in many years,

resulting in no change to our principles but big changes in how we communicate them and to whom. In Fiscal Year 2013, which ended this past March 31, we put that plan firmly in place across all programs, publications, and infrastructure. We're leaner than ever before and getting far more bang for your bucks. We continue to try new things and are quick to learn what works and what doesn't. We're focused. We're paying attention to details. We have a plan—and it's working!

We told you we would significantly expand our summer seminar offerings, and we did. This past summer we hosted nearly 700 students from almost every state and more than a dozen foreign countries. That's up about 80 percent from the previous three summers. And we held a record 10 seminars in June, July, and August in six locations—up from seven seminars in three locations in 2012.

We said we'd grow the number of webinars on line. We're now hosting more each quarter than we did all year as recently as 2011.

We promised more on-campus, in-school presentations. FEE speakers in the last year interacted, in person, with a record 14,000+ students. Additionally, videos from FEE or with FEE as collaborator were seen by no fewer than 1.5 million in homes and in classrooms.

We said we would grow our social media presence dramatically. Our Facebook fans now number about 34,000—up 64% in the past year.

Years of stagnant readership numbers for our magazine, *The Freeman*, have now given way to vigorous growth in both the on-line

and print versions. Since we began publishing five days a week on line a year ago, we have seen a growth of 91%. As we continue to retool it to attract young readers, we expect these figures to soar.

We promised new programs. The most promising of several that we launched this past year is our "Blinking Lights Project" (see details on page 15). Its emphasis on liberty, character and entrepreneurship is resonating with audiences from coast to coast, and abroad.

*We're leaner than ever before and getting far more bang for your bucks.*

In just the first two weeks of a special DVD offer of the film, *Amazing Grace*, we generated nearly 12,000 requests. Within four months of the offer, we distributed more than 20,000 copies, complete with study questions and an invitation to viewers to learn more by visiting FEE.org.

We told you that a revamp of our web site would include more audio and video, younger voices, interactive features, and other innovations. Though still a work in progress, the improvements you've undoubtedly noticed are already huge. They're generating a big jump in our page views and regular on line readership.

In our daily operations, we said we'd work tirelessly to be faithful stewards of our contributor dollars. We've put many savings and improvements in place. We're generating three times the output with 1/3 fewer staff than we employed just six years ago. We've rebuilt reserves, ended with a healthy balance year after year, and grown our contributions by 23 percent in just the last fiscal year alone.

We promised to leverage your dollars through expanded partnerships with allied groups. In the last twelve months, we've ini-

tiated or participated in more such partnerships than ever in our history—with organizations including the Bill of Rights Institute, the Institute for Humane Studies, Charles Koch Institute, Young Americans for Liberty, Students for Liberty, the Ayn Rand Institute, the Institute for Faith, Work and Economics; Young America’s Foundation, and dozens of schools, colleges, and universities.

Follow through is precisely what we’ve done. It’s a big reason “the new FEE” is a better, more effective FEE, and one of the best investments in educating for the future you’ll find. Expect many more exciting developments in the months to come because we’re just getting started. But in the meantime, thanks for your role as a supporter in helping make this possible!

Sincerely,  
Lawrence W. Reed  
President



@feonline is fast becoming one of my favorite daily reads. As someone who never took econ, I always learn something new.  
@FoolishReporter

@feonline For everyone who is arguing with me about minimum wage: Read this piece from @feonline: [FEE.org/minimumwage](https://www.fee.org/minimumwage).  
@Fran\_Chambers

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## Why We Give



“We were introduced to FEE by Dr. Hans Sennholz in 1967. We have been so fortunate to have been educated by FEE on the principles of liberty throughout our adult lives. We have tried to apply these principles and have passed them along to our children and hopefully they will pass them on to their children. We contribute to FEE because their mission to share liberty and free-market ideals with young people and educate future generations of leaders has not wavered over the years.” [FEE.org/support](https://www.fee.org/support)

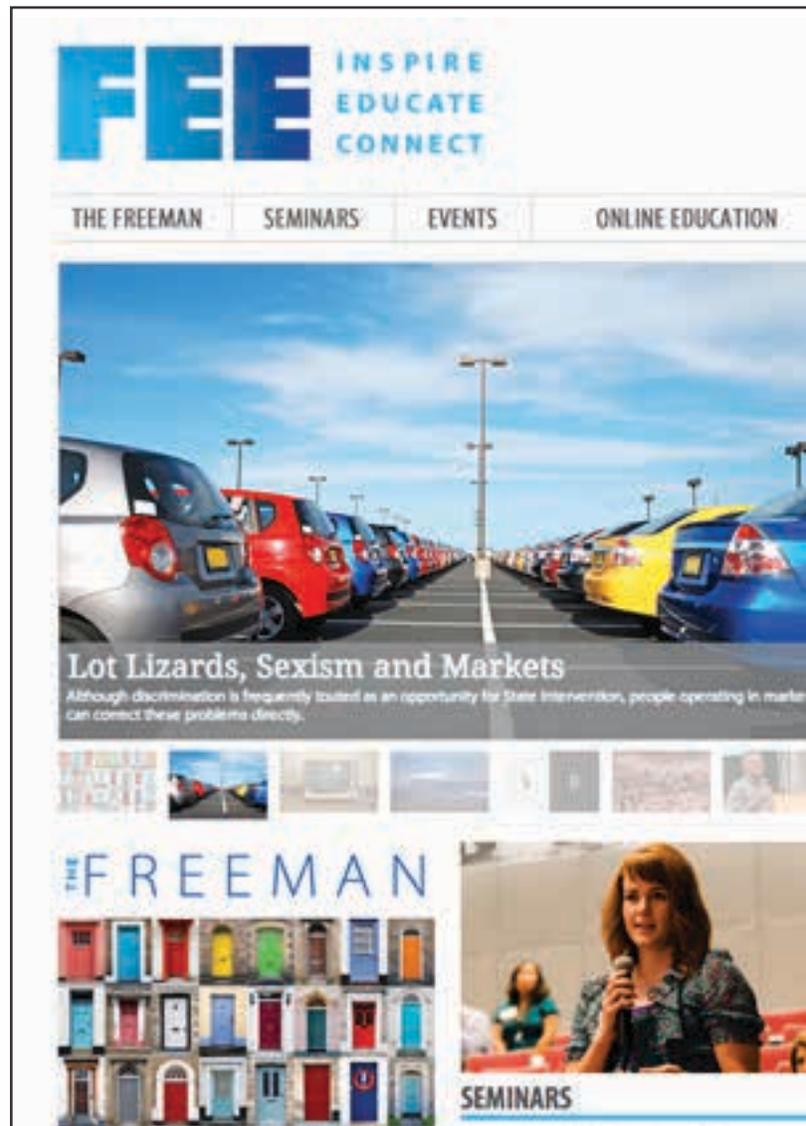
- Gene and Grace Allen

# WEBSITE

Soon after we released last year's Annual Report in October 2012, we also launched the first visual and content representation of FEE's new audience and direction. FEE.org, a single point of contact for all of FEE, opened on November 15, 2012 to rave reviews. And with each change, we're told it "just keeps looking better and better."

Our increased focus on social media has brought huge numbers of newcomers to the ideas of liberty. Without that focus on outreach and new audiences, we would just be speaking to the same people. Check out Lawrence Reed's article on Monks & Missionaries [FEE.org/missionaries](http://FEE.org/missionaries).

"I grew up with The Freeman on my parents' coffee table since the early sixties. I've watched FEE grow and learned so much. I wanted you to know that the new look of the website is a high water mark for the face of FEE." –Paul Driftmier

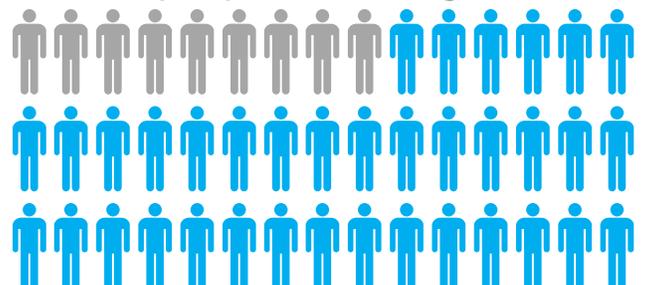


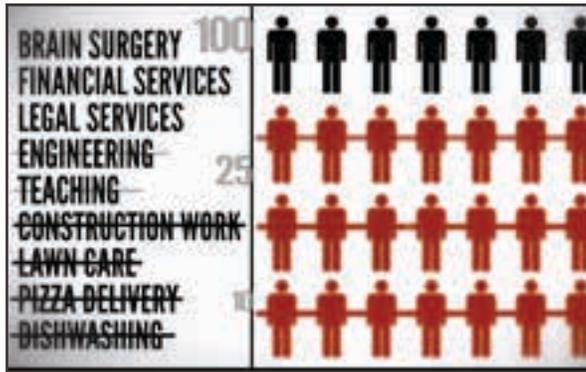
## Facebook 409k

Reach has nearly doubled from 2012 to 2013



4x more people are talking about FEE





**The Truth about the Minimum Wage :**  
[FEE.org/minimumwage](http://FEE.org/minimumwage)

Short-topic videos continue to be an important part of outreach to students as well. “The Truth about Savings and Consumption” gives students an opportunity to see why our economy is not built on consumption and why mindlessly stimulating demand is a road to failure.

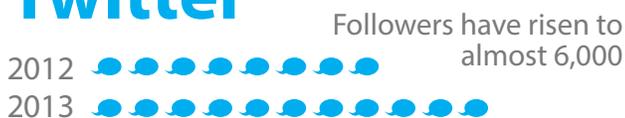
In April we unveiled The Arena, a monthly debate feature designed to help readers explore issues of concern to classical liberals and freedom advocates. After visitors read the opposing arguments, they vote for the side they agree with. So far, we’ve covered immigration, gay marriage, capitalism, intellectual property rights, changing society, and the Fourteenth Amendment. In September, Spark Freedom recognized The Arena as a 2013 Trendsetter. link:

[FEE.org/arena](http://FEE.org/arena)

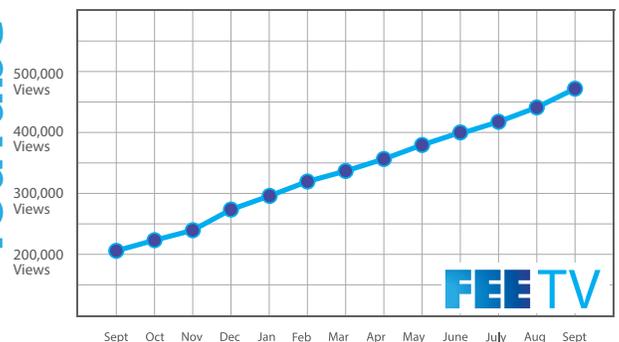


**The Truth About Savings and Consumption:**  
[FEE.org/savings](http://FEE.org/savings)

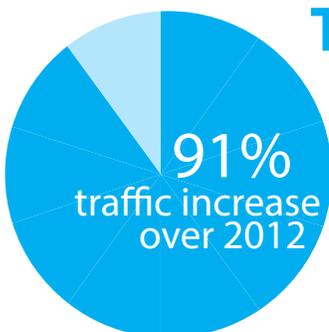
## Twitter



## YouTube



## The Freeman Online



since switching to publishing online 5 days a week



## Newsletter

Our email subscribers have increased nearly 3 fold.





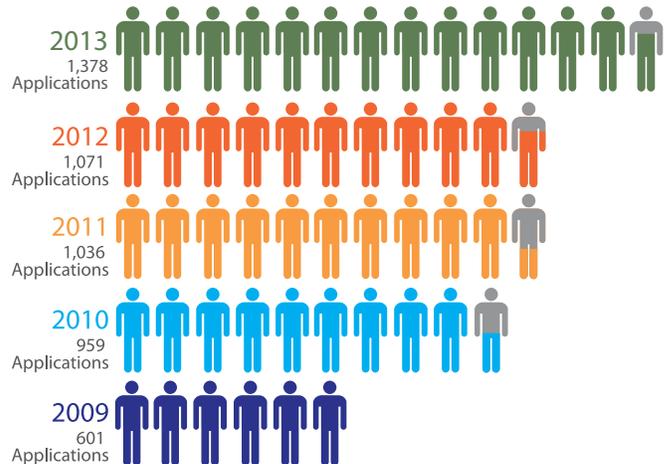
# SEMINARS

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## Spring Break with FEE

For the second year in a row, FEE partnered with Youth Entrepreneurs of Georgia to present Spring Break with FEE, a four-day high school seminar in April that opened the minds of 42 Atlanta-area high school students to the possibilities of a free society.

## Seminar Application Rates



The work of several talented presenters combined to produce an impressive program. FEE's Lawrence Reed, FEE Distinguished Scholar Dr. Burt Folsom, Dr. Thomas Boston of Georgia Tech, and Georgia state representative Ed Setzler all contributed to the program. Brandon Loran Maxwell put a unique spin on competition, entrepreneurship, and specialization through the history of hip-hop music. Similar to the message of the classic "I, Pencil", Maxwell concluded that the market was

essential for people to pursue and advance their interests.

On the final day of the program, Dr. David Beito discussed T.R.M. Howard, a lesser-known leader in the civil rights movement, while

David Kee of Arlington Christian School and Point University closed the program by drawing on his experience as a specialty food importer and magazine publisher while speaking on entrepreneurship and innovation.

Following Spring Break with FEE, 15 of its alumni attended a FEE high school summer seminar, and one student attended a college seminar, while 93% reported that what they learned would help them accomplish their future learning and career goals.

## IMPACT OF SEMINARS

### Anything Peaceful

Introduction to the freedom philosophy

Before 65%

After 97%

The confidence level of **high school students** in explaining ideas of economic concepts to their peers

High school students reporting high likelihood to use economic thinking daily

Before 76%

After 88%

High School students reporting high confidence in explaining economic concepts rose

↑ by **45.5%**

### Who Will Build The Roads?

Countering common objections to liberty

Before 66%

After 93%

The confidence level of **college-aged students** in explaining ideas of economic concepts to their peers

### Made in China

Why some countries are poor and others rich

The confidence level of **college-aged students** in explaining economic concepts to their peers

Before 55%

After 95%

### Liberty: The Original Trendsetter

How cultural movements begin and thrive

Before 75%

After 93%

College-aged students reporting high likelihood to use economic thinking daily

## Bill of Rights Institute partnership

FEE continued its partnership with the Bill of Rights Institute in July by cosponsoring the Founders Fellowship program. Nearly 50 high school civics and history teachers gathered over five days to learn the importance of private property, prices, and trade in the development of the United States. FEE's Lawrence Reed delivered lectures and answered questions on the Great Depression and the economic conditions of the early 20th century, and FEE's Richard Lorenc guided the teachers through a number of economic simulations they are now employing in their classrooms.

## Summer Seminars

From June to August, FEE educated a total of 692 young people—high school students, college students, and thinkers just beginning their careers—on the fundamentals of the economic way of thinking, the hows and whys of political decision-making, and the importance of character in creating and defending a free society.

FEE's 10 summer seminars took place across the country—from Seattle to St. Louis to Clemson—making it easier than ever for students

from almost anywhere to learn about the freedom philosophy. Among many other topics, seminars this summer explored the inextricable link between liberty and cultural development, the promise of free-market environmentalism, and the real scoop behind rising college tuitions.

New to this year's summer series was a three-day format that combined the same degree of immersion in the ideas of liberty with a more accessible time commitment. This not only permitted FEE to educate 50% more students than last year, but also cut the average per-student cost in half.

[FEE.org/seminars](http://FEE.org/seminars)



### Why I Give

"I had a great time at FEE's Freedom Academy learning about the value of liberty and its meaning for different generations. Attendance may have been free for students like myself, but I enjoyed it so much that I chose to donate so that others like me may share that enjoyment at future events." [FEE.org/support](http://FEE.org/support)

- Eric Hennigan, California State University

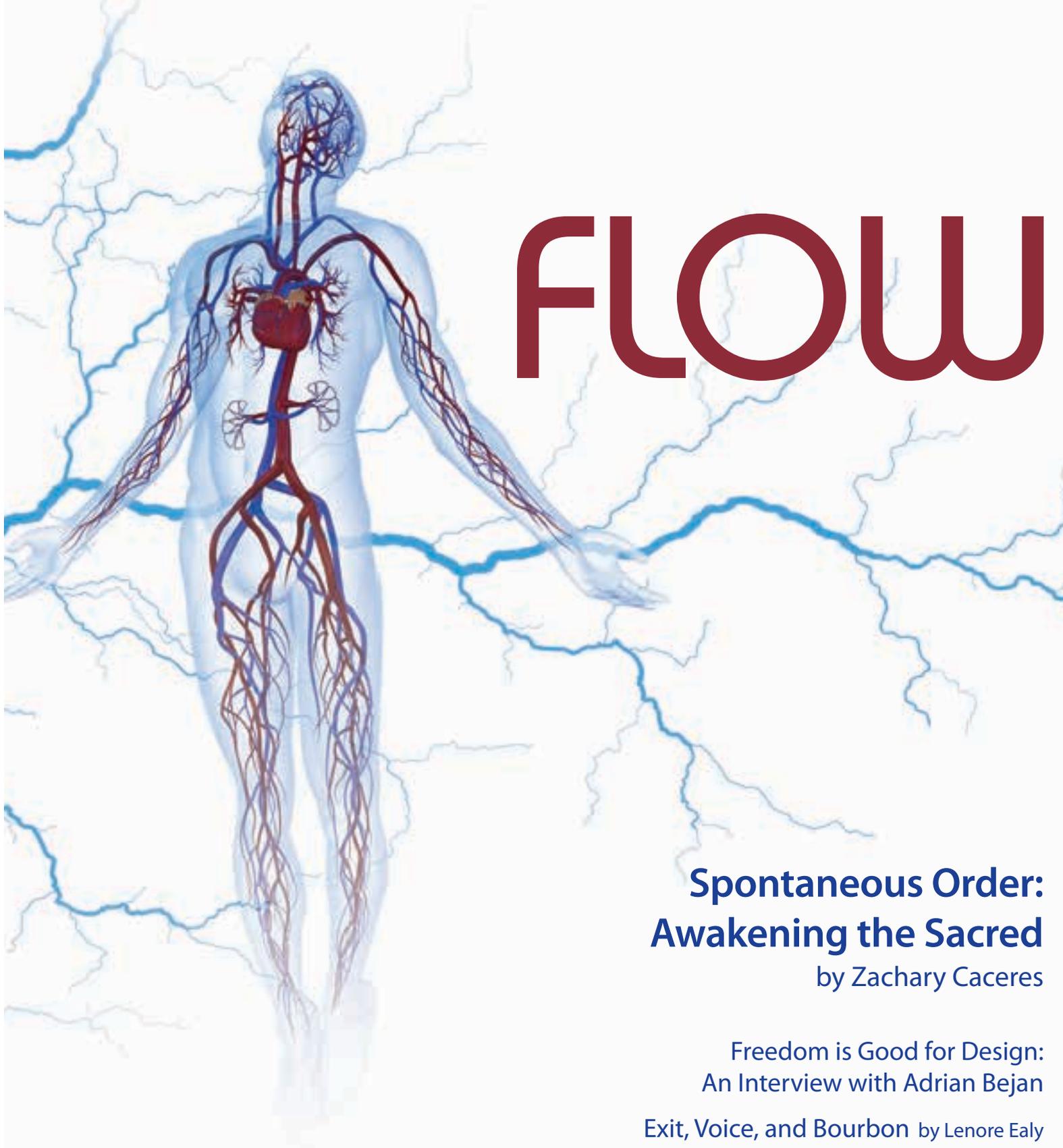


**FEE**

THE

F R E E M A N

May 2013



**FLOW**

**Spontaneous Order:  
Awakening the Sacred**  
by Zachary Caceres

Freedom is Good for Design:  
An Interview with Adrian Bejan  
Exit, Voice, and Bourbon by Lenore Ealy

Workers,” aimed directly at FEE’s target audience, reached thousands of new readers and currently has over 16,000 unique page views. FEE is making a difference! [FEE.org/advice](https://www.fee.org/advice)

# THE FREEMAN

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*The Freeman* and FEE.org re-brands have been a welcome change—particularly among our target demographic.

Our new editor Max Borders has brought significant new content and new, young writers to FEE.

## New Features

*The Freeman* has a number of new features:

- The Arena debates pit libertarians against each other to test their own premises; excites and engages readers,
- Culture-driven writing such as poems, movie reviews, and a weekly literature column is designed to draw in people from an arts background,
- The Thorpe-Freeman Contest gets young bloggers to engage with FEE content.

Changes to *The Freeman* don’t just include look, feel, and features. We have transitioned from a negative anti-State editorial filter to a more exploratory, forward-looking set of themes and ideas. We are committed to bringing newcomers promise, possibility, and active engagement in liberty (in addition to healthy skepticism).

Some *Freeman* articles go viral and reach far beyond the normal FEE audience. Jeffrey Tucker’s piece, “Advice to Young, Unemployed



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## Why I Give

“I believe educationally targeted philanthropy can have the most beneficial and long lasting effect on society. FEE is one of my favorite educational organizations because of their focus on core economic concepts and the moral and ethical underpinnings of liberty. With this type of knowledge, individuals can make more informed decisions leading to greater prosperity for all on a global basis. I have followed FEE for decades and respect their unwavering commitment to these ideals in a very apolitical, non-divisive, and constructive manner.” [FEE.org/support](https://www.fee.org/support)

-Andrew Winner

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# BLINKING LIGHTS PROJECT

This year, FEE launched its new Blinking Lights Project, designed to highlight and emphasize the vital link between personal character and a free society and bring resources to students and supporters. We started the project with a massive distribution of over 20,000 DVD copies of the film *Amazing Grace*. Students and individuals from around the world requested copies of the film and FEE's brief study guide to promote discussion of freedom and character.

Phase 2 of Blinking Lights was just launched with a huge printing of President Lawrence Reed's new book *Are We Good Enough for Liberty?* We want you to help us get the book out to students and supporters!

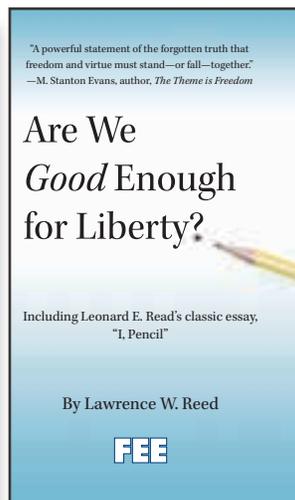
[FEE.org/blinkinglights](http://FEE.org/blinkinglights)



## Why I Give

"Although I had attended a FEE summer seminar as a teen, I didn't appreciate the need to educate our youth about liberty and the free market for years. I have served on the FEE Board now for the past four years, and I am thrilled to see FEE inspire, educate and connect youth with liberty through multiple venues. Because FEE's mission is so imperative in this day, I seek every opportunity to give financially as well." [FEE.org/support](http://FEE.org/support)

-Harry Langenberg



# WEBINARS

In Spring 2013, FEE launched its inaugural webinar series with seven programs focused on Austrian economics, entrepreneurship, free banking, and the importance of character and integrity to liberty. Over 500 students from 67 countries and 6 continents participated in FEE's webinars, including programs on

I used the FEE.org modules as a visiting lecturer at a local high school in Tampa, FL. I found that most students like having multiple ways to learn information as to be able to best solidify the concepts being taught. I used the FEE.org modules in class on a projection screen as a basis for the exercises we were about to learn that day so that the students could hear from college professors the actual definitions and concepts and not necessarily have to fully rely on whatever definition I could muster up between the book and putting the book's definition into real-life situations. It was helpful to me and to the class as I could then refer the students to a website that allowed them to see the material at home if they wanted. It made the education process run much more smoothly and efficiently."

- Dana Williams, Mercatus Center fellow and GMU Economics MA student

**FEE** has hosted **3** different types of **Webinars**



**Foundations of Entrepreneurship:**  
Five-part series

**Economics:**  
Austrian, Mises, Immigration,  
Economic Freedom



**Liberty in Books:**  
Authors Christopher Coyne,  
Wayne Leighton, Edward  
Lopez, and John Allison

*Since taking place, recorded webinars have been viewed nearly 3,500 times on YouTube.*

Ludwig von Mises, Introduction to Austrian Economics, and the Economic Case for Immigration. Additionally, FEE held special "Liberty in Books" webinars with the authors of titles such as "Doing Bad by Doing Good" by Christopher Coyne, and "The Financial Crisis and the Free Market Cure" by John Allison. Additionally, FEE held its first online course, a five-part series on "The Foundations of Entrepreneurship" with Professor Edward Stringham.

Webinars gave participants the opportunity to learn from and interact with FEE faculty—such as Professors Ivan Pogracic, Robert Lawson, and Ben Powell—outside of other FEE events. In addition to webinars, which are conducted live and recorded for later viewing by anyone, FEE's website offers a series of Educational Modules to augment both webinars and seminars and serve as a resource for those seeking brief lessons on important concepts of economics and liberty.

FEE gave me a forum for debating classical liberal economics and global foreign policy with an intellectually diverse group of students and professors representing multifaceted views, ranging from mainstream moderation to enthusiastic radicalism and allowed us to embrace not only our freedom of speech, but our individual rights to hold unpopular opinions.

-Fotios Tsarouhis (Attendee of The True Costs of War, 2013)

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FAN from 46 states and 43 countries. These alumni are among over 10,000 program participants on record.

FEE is committed to measuring and tracking its results. That is why we are launching a new program that will measure the long-term impact of FEE programming on participants. The "FEE 100" program is a five-year study of the academic, professional, and commercial progress of 100 FEE alumni of various ages. It will contribute substantially to the data and followup FEE uses to develop and offer impactful programming.

In 1971, as a college student, I attended a weekend seminar at FEE. It gave me a completely new perspective that has guided my thinking on economics ever since. Are you tired of listening to people tell you things about the economy that just seem wrong, yet feel unable to systematically rebut them? FEE will give you that ability. Dive in!

-Joe Forshaw



# FEE NEAR ME

More than ever, we are bringing FEE near you. This year, we have been more intentional at having events regularly in nearly every region of the country. In addition to our Summer Seminars, we are now regularly doing various events across the country year-round for supporters, alumni, students, and to meet new friends of FEE. This year, we have hosted events in Los Angeles, Chicago, Austin, New York, and Washington, D.C., just to name a few.

# FEE NEAR ME



# PUBLICATIONS

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In addition to FEE's popular stable of publications such as "I, Pencil", *The Law*, and "Great Myths of the Great Depression", we have now begun to take our most popular and poignant articles and convert them into easily distributable pamphlets for use on campus, at school or at home.

Lawrence Reed's *The Great Hope: Essays on Character and Liberty*, Reed's "Are We Rome?", and Jeffrey Tucker's "Advice to Young, Unemployed Workers" are all now available from FEE. [FEE.org/rome](http://FEE.org/rome) , [FEE.org/advice](http://FEE.org/advice)



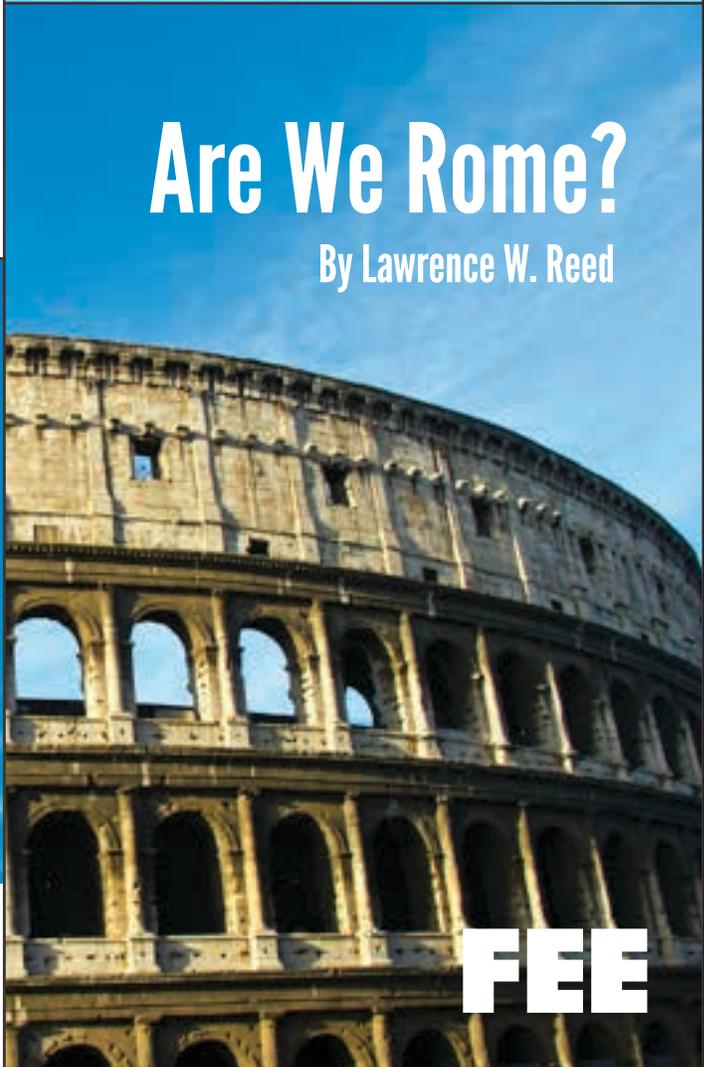
# The Great Hope

Essays on  
Character and Liberty

ADVICE TO

# YOUNG, UNEMPLOYED WORKERS

By Jeffrey A. Tucker



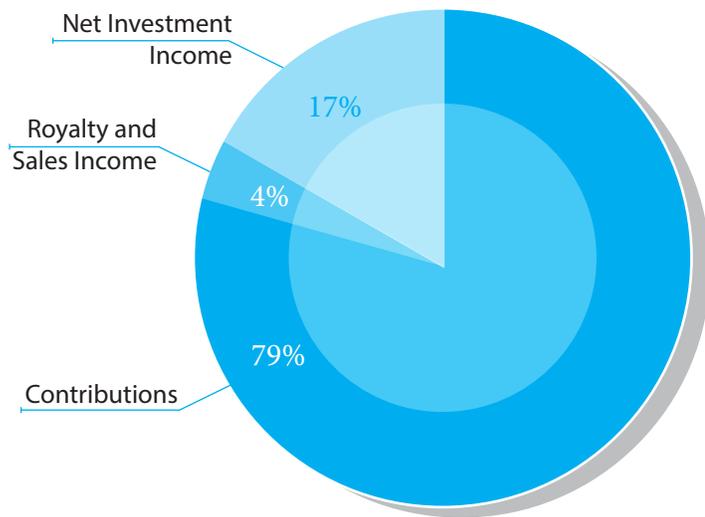
# Are We Rome?

By Lawrence W. Reed

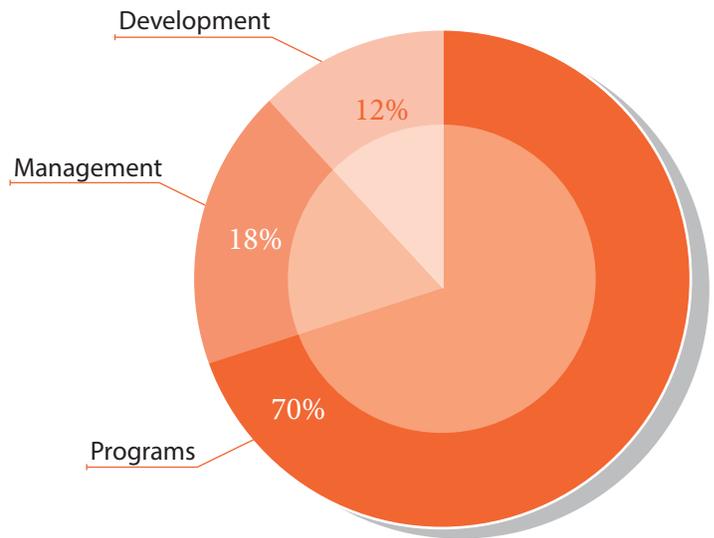
FEE

# FINANCIALS

Based on FY 2013 Audited Financials



**INCOME**  
\$3,130,298



**EXPENDITURES**  
\$3,042,977

## Assets

Cash & Cash Equivalents	\$803,551
Promises to Give, Net	\$34,513
Inventory	\$15,316
Accrued Interest Received	\$16,940
Prepaid Expenditures	\$132,576
Property & Equipment, Net	\$232,360
Investments	\$5,026,995
<b>Total Assets</b>	<b>\$6,262,251</b>

## Liabilities

Accounts Payable & Accrued Expenses	\$185,508
Deferred Revenue	\$100,188
Income Tax Payable	\$91,731
Charitable Gift Annuity	\$33,221
Capital Lease	\$6,750
Funds held in Trust	\$125,165
<b>Total Liabilities</b>	<b>\$542,563</b>

**Net Assets** \$5,719,688

**Total Liabilities and Net Assets** \$6,262,251

To learn more about:

- Support opportunities
  - Gifts of appreciated stock
  - Recurring donations
  - Legacy giving
- Contact Jonathan Moody at [jmoody@FEE.org](mailto:jmoody@FEE.org) or (404)654-3058

\* FEE's fiscal year runs from April to March

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# FEE ALUMNI BOARD

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As FEE's alumni programs continue to grow, the FEE Alumni Board (FAB) is poised to lead the way. The FAB engages alumni by soliciting ideas for the development of programming for our alumni network, as well as advice on how to keep our community connected and engaged in the ideas of liberty. Additionally, members of the FAB having proven to be FEE's foremost alumni representatives through their enthusiasm for organizing FEE Near Me receptions around the country.

The FAB's initial meeting took place in Atlanta on August 2nd, immediately following "Communicating Liberty," FEE's professional development seminar for alumni. The 2013-2014 FAB consists of eight notable alumni leaders: Caleb O. Brown, Zachary Caceres, Bob Ewing, Philip Fraietta, Lana Harfoush, Stephen Macaskill, Robert Anthony Peters, and Maggie Woodlief.

FAB member Maggie Woodlief: "Every year since 1946, FEE's impact has grown, indicative of the power of ideas to inspire young minds to great action. I sincerely believe this legacy dissolves any pessimism that may exist about current or future leaders: thanks to FEE, they exist, and are equipped with transformative ideas about the structure of a free and characterized society."

FAB member Stephen Macaskill: "FEE pro-

vided me with the resources that were not offered in high school and college: sound economic principles. When I was younger, I thought the liberty community only existed on the internet and that there were no other flesh and blood people who thought like myself. This changed when I attended my first FEE Seminar, and I was able to meet like-minded individuals and make amazing friends. The economic concepts advanced by FEE can now be seen in my company's promotion of sound money, economic principles, and individual liberty."

## FEE Alumni Board (2013-2014)

Caleb Brown  
*Cato Institute*

Zachary Caceres  
*Startup Cities Institute*

Bob Ewing  
*Institute for Justice*

Phil Fraietta  
*Fordham University School of Law Student*

Lana Harfoush  
*Moving Picture Institute*

Stephen Macaskill  
*Amagi Metals*

Robert Anthony Peters  
*Actor/Producer*

Maggie Woodlief  
*Lucy Burns Institute*

**FEE**



"I think FEE is probably the greatest thing to happen to me. First I get to go to an awesome seminar...all this is in addition to the great people I've met and will probably be maintaining long term connections with. So thanks to the FEE family for helping me move my dreams and future career in liberty forward, my life would not be nearly as fulfilled and awesome without you guys!"

-Zachary Elijah Proscia Silva