



**FEE**

*Annual Report / 2016*

## From the Desk of the **PRESIDENT**

Dear Friend of FEE,

More than two centuries ago, Americans wrestled with the question, “*How do we **win** our liberties?*” Brave men on the battlefield answered it, and America became a nation.

Today, we are once again engaged on a battlefield—this time, an intellectual one centering on the question, “*Can we **keep** our liberties and restore those we’ve lost?*”

At FEE, we believe that by focusing our message on high school and college-aged students, we’ll answer that question with an emphatic **YES!**

But the clock is ticking. The future is coming whether liberty is ready for it or not. We must use every technology, every educational tool, and every communications opportunity to inspire young people with the “freedom philosophy.” That’s why, if you’ve been watching, you can’t help but have noticed that FEE’s impact is growing immensely. And we’re better at it today than we were yesterday, and we’ll be better yet tomorrow.

Continuous improvement combined with relentless passion can—**and will**—change the world.

Most young people go through 16 years of school, hearing little about what we at FEE regard as critically important—the connection between liberty and personal character; the vitality of a free society of responsible adults; the magic of entrepreneurial value creation; and the indispensable importance of private property, free markets, and limited government. If we don’t turn that around, we may not recognize the country that our children and grandchildren will inherit.

Make no mistake, the problem is huge. But we’re on it. And we’re as optimistic as it gets. We’re counting on your partnership because FEE intends to **win**.

Sincerely,



Lawrence W. Reed | President



## Guide to this **REPORT**

- 04** The Challenge Freedom Faces
- 06** The FEE Solution
- 08** Our Mission, Our Vision, Our Principles
- 09** FEE’s Strategic Objectives
- 10** Developing Young Minds, Online & Offline
- 12** Strategic Partners
- 14** Student Seminars
- 16** FEE in the Classroom
- 18** Online Learning with FEE
- 20** Freedom in the Palm of Your Hand
- 22** FEE.org: The Web’s Home for Freedom
- 24** Online Engagement
- 26** FEE Understands Millennials
- 28** Youth Education & Audience Research
- 30** Financials
- 32** Board of Trustees
- 33** Alumni Board
- 34** FEE Team
- 35** Thank You

A photograph of three young women of diverse backgrounds smiling and posing together outdoors. The woman on the left has dark curly hair and is wearing a dark blue top. The woman in the middle has long brown hair and is wearing a bright yellow-green top. The woman on the right has long dark hair and is wearing a dark red top. They are all wearing blue lanyards. The background shows greenery and a brick building. The image is split diagonally by a dark red line.

*The Challenge*  
**FREEDOM  
FACES**

By 2020, 16 million more young people will reach voting age in the U.S. In our schools and universities, many will learn to admire socialism and support the Progressive agenda.

**How will they learn to view the world through a free-market lens unless we reach out and inspire them with our ideas?**

# The FEE SOLUTION

FEE believes that early education in...

*Humane values*  
*Free-market economics*  
*Individual liberty*  
*Entrepreneurial ethics*

Results in... →



Academic  
freedom



Free-market  
politicians



Free-market  
think tanks



Principled  
business leaders

→ Which produces a world rooted in...

*Robust civil society*  
*Free enterprise*  
*Limited government*  
*Free and flourishing people*

*Our* **MISSION**  
*Our* **VISION**  
*Our* **PRINCIPLES**

**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.

**PRINCIPLES**

Individual liberty, free-market economics, entrepreneurship, private property, high moral character, and limited government.



**FEE'S**  
*Strategic*  
*Objectives*

FEE has defined three strategic objectives to guide every program and inform opportunities for growth:

- 1 **FEE will be the freedom movement's 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.**

# Developing Young Minds, **ONLINE & OFFLINE**

FEE attracts massive new audiences. We then guide them on compelling journeys into freedom as a life philosophy through our suite of digital, in-person, and co-branded programs.

## ATTRACT

- Social Media
- Online Advertising
- Search Engine Optimization



FEE Faculty Network



Student Outreach Partners

## ENGAGE



Daily Content linked to the timeless freedom philosophy



70-year Archive of articles, books, and eBooks



Digital Distribution

## ACCELERATE



Seminars and Events



Online Courses



Program Partners

## ACTIVATE



FEE Alumni Network



Destination Partners

# A growing number of STRATEGIC PARTNERS

An investment in FEE is an investment in the entire liberty movement.

## STUDENT OUTREACH PARTNERS

FEE partners with student and teacher outreach groups to engage new audiences through online content, print publications, and in-person programs.

## DIGITAL DISTRIBUTION PARTNERS

FEE republishes and shares content from many of the best sources for pro-freedom writing and video on the Internet. Anyone may republish FEE's content at no charge so long as they provide attribution to FEE.org.

## PROGRAM PARTNERS

FEE partners with groups to host both FEE-branded and co-branded student programs nationwide.

## DESTINATION PARTNERS

FEE directs students to partners' content, programs, and career opportunities for further progress along their journeys toward discovering liberty.



### STUDENT OUTREACH



### DIGITAL DISTRIBUTION



### PROGRAM PARTNERS



\*and member groups



### DESTINATION PARTNERS



# Student SEMINARS

2013	2014	2015	2016	2017
745	802	1,340	2,117	2,300

## TOTAL ATTENDANCE



Projected



Increase in the number of students at FEE seminars from 2015 to 2016

Number of attendees at our largest 1-Day Seminar, held at Georgia Perimeter College

Total number of high school students at FEE seminars in 2016

Total number of college-aged students at FEE seminars in 2016

Number of students FEE will host at over 25 seminars in 2017

# FEE in the CLASSROOM

Released in 2016, *Economics in One Day* is a 3-5 hour classroom workshop that introduces students to the humane values and ethical principles of free markets, inspiring them to view individual liberty, economic freedom, and personal character as the keys to human prosperity.

In 2016, *Economics in One Day* was translated into:

- German
- Greek
- Polish
- Portuguese
- Sinhalese
- Spanish



Since its release, *Economics in One Day* has been used by nearly 10,000 students across the world, both online and in person.



— Sri Lanka | July 2016  
361 high school girls

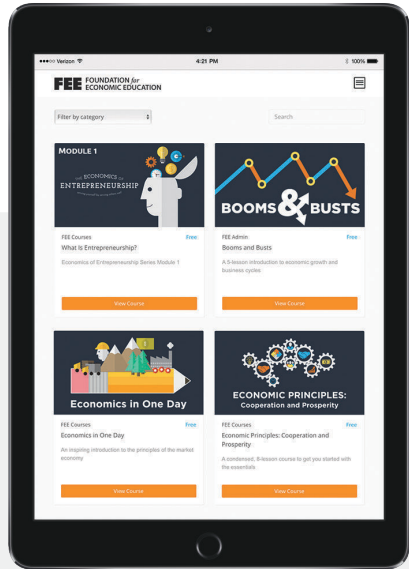


— Nigeria | October 2016  
64 college students



— Panama | October 2016  
25 college students

# Online Learning WITH FEE



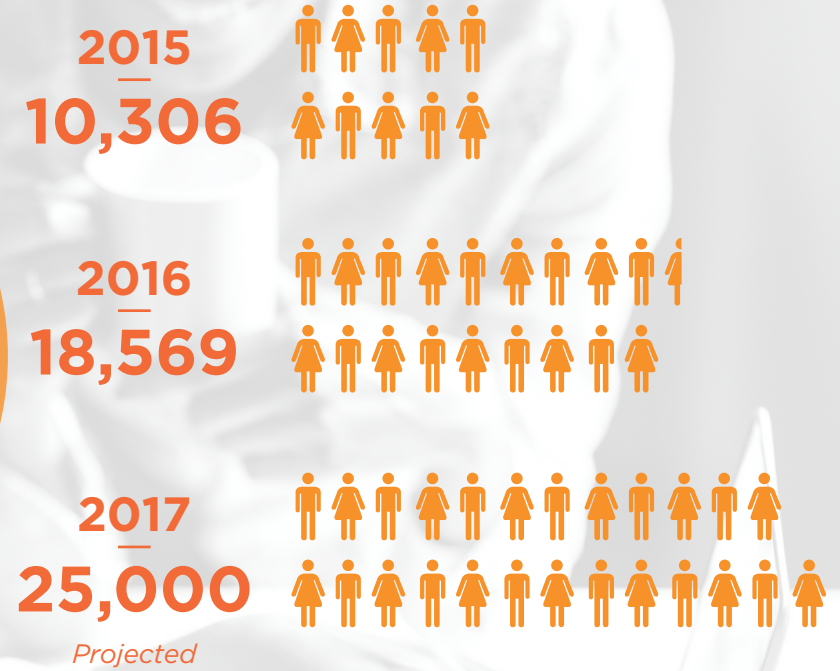
In 2015, FEE released its first online course, the *Economics of Entrepreneurship* — a 30-40 hour online course designed to offer students aged 14-26 an in-depth education on the interaction between free markets, individual freedom, entrepreneurship, and personal character.

## IN 2017, FEE OFFERS FIVE ONLINE COURSES:

- Economics of Entrepreneurship*
- Booms & Busts*
- Economics in One Day*
- Economic Principles: Cooperation and Prosperity*
- Poverty, Prosperity, and Opportunity*

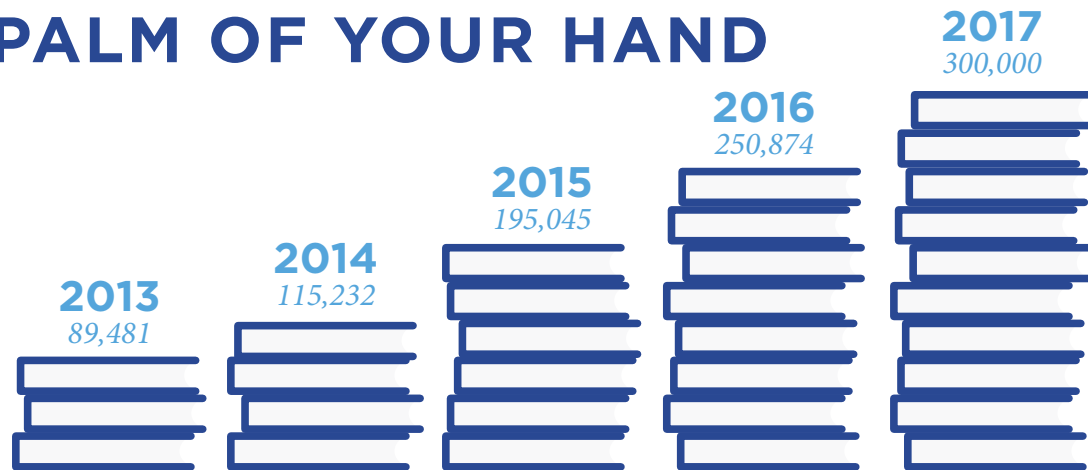
Through the development of new courses and leveraged outreach, FEE reaches increasing numbers of students worldwide through our online coursework on FEE.org.

## ONLINE COURSE ENROLLMENT



## Freedom in the **PALM OF YOUR HAND**

FEE continues to be a global leader in the distribution of print and electronic publications.



In 2016, FEE President Lawrence W. Reed released his seventh book, *Real Heroes*, in partnership with the Intercollegiate Studies Institute. *Real Heroes* profiles 40 heroic individuals who have changed the world through their courage, character, and conviction.



In 2016, FEE distributed over 150,000 **eBooks** through FEE.org, Amazon.com, the FEE Store, and distribution partnerships.



**150K**

## FEE in the **MEDIA**

In 2016, FEE President Lawrence W. Reed and Director of Content Jeffrey Tucker reached **10 MILLION** individuals worldwide through over 150 speaking engagements online, in person, and through mass media.



## Online **ENGAGEMENT**

**42%**

Percentage of FEE.org traffic originating from social media, which is also the largest driver of new traffic to FEE.org

**133K**

Total number of FEE's social media following

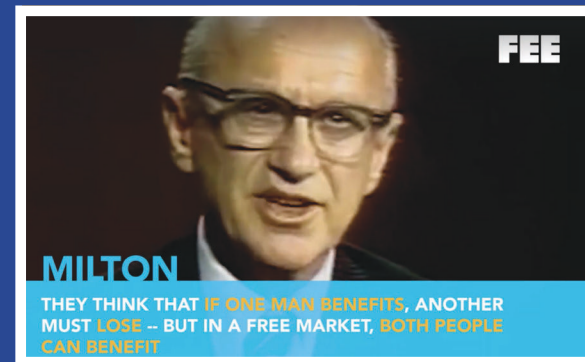
**2.8M**

Average number of Facebook users FEE reached monthly in 2016

**1,233%**

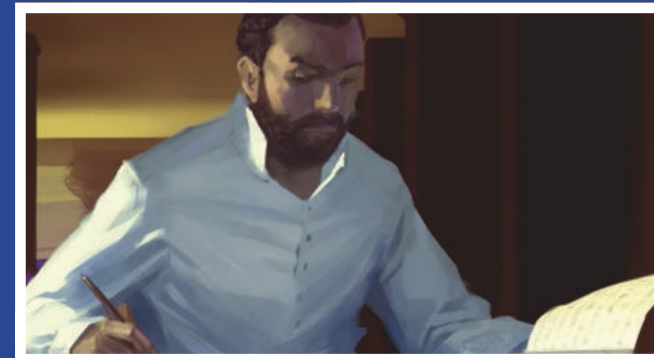
Percentage increase in the number of people receiving FEE's daily content email, from 3,000 in 2015 to over 40,000 in 2016

*In 2016, FEE leveraged social media tools to engage new audiences in innovative ways.*



FEE's award-winning *Democratic Socialism Debunked* video went viral, earning nearly **1.5 million views over its debut weekend.**

Another one of FEE's viral videos, *Elijah the Inventor*, profiled the incredible life story of inventor and entrepreneur Elijah McCoy. **55% of this video's viewers were minority, female Facebook users.**



# FEE Understands MILLENNIALS

FEE's content mix is tailor-made for Millennials. A popular article on FEE.org reaches thousands more than the enrollment at many large universities.

FEE's content appears how, when, and where Millennials prefer.

Harvard University enrollment



**22,000 students**

vs.

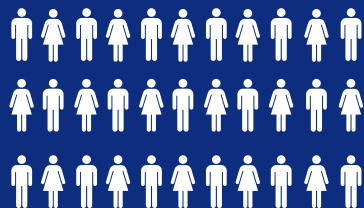
Popular FEE.org article



**33,000 readers**

*FEE's content appeared before  
3 million people on Facebook  
in December 2016.*

**3M** on



**1 million**

visitors to FEE.org monthly

**70%** On mobile devices

**43%** From social media  
*88% of Millennials get news  
from Facebook*

**65%** New visitors

**50%** Under 27 years old



## YOUTH EDUCATION & AUDIENCE RESEARCH

Beginning in 2017, FEE's three-year Youth Education & Audience Research ("YEAR") project will provide FEE and the larger freedom movement with a deeper understanding of:

- 1 **the learning experiences Millennials seek,**
- 2 **the messages about freedom that resonate well with young people, and**
- 3 **which media and delivery channels Millennials prefer.**

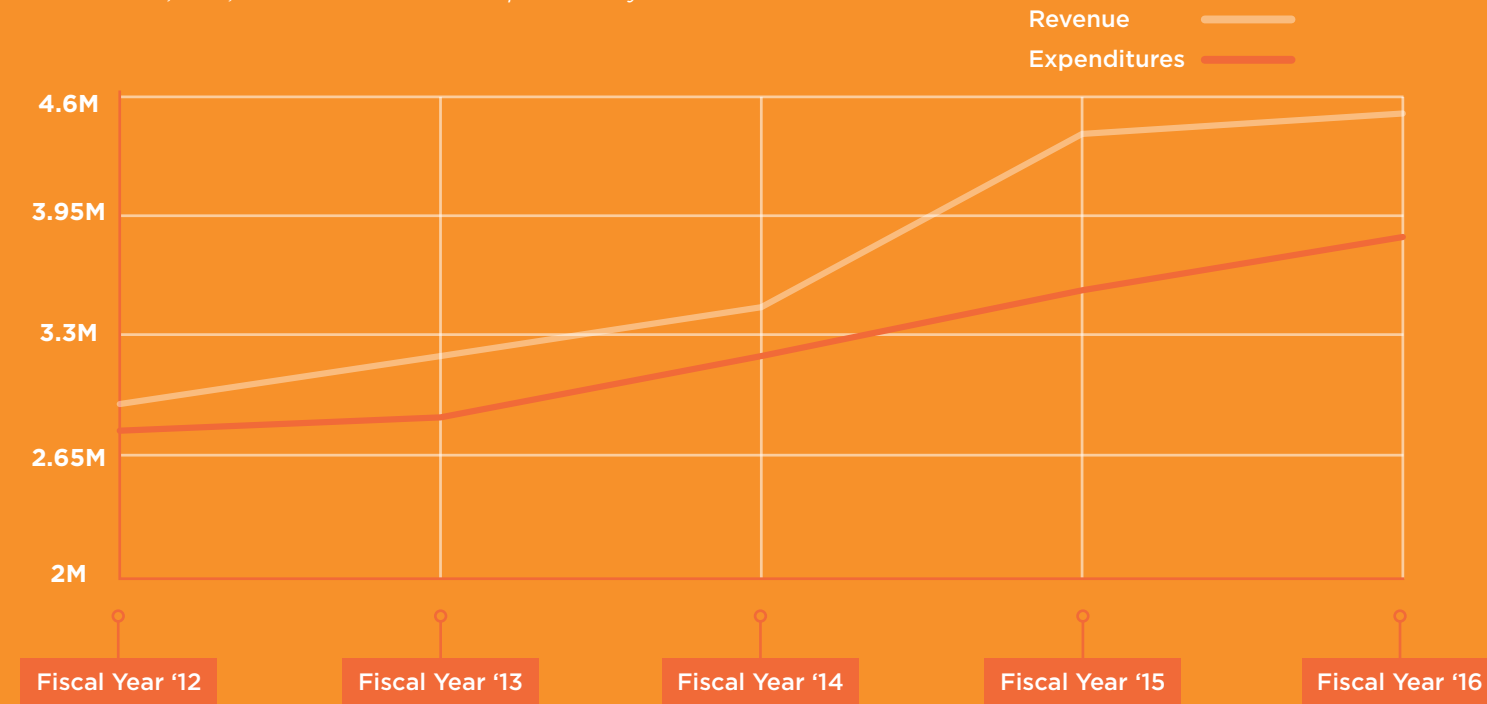
YEAR combines creative video and audio production with rigorous audience research to measure the effectiveness of media, messaging, and distribution strategies on various segments of the audience.

*Seed funding for YEAR has been generously committed by the **John Templeton Foundation.***



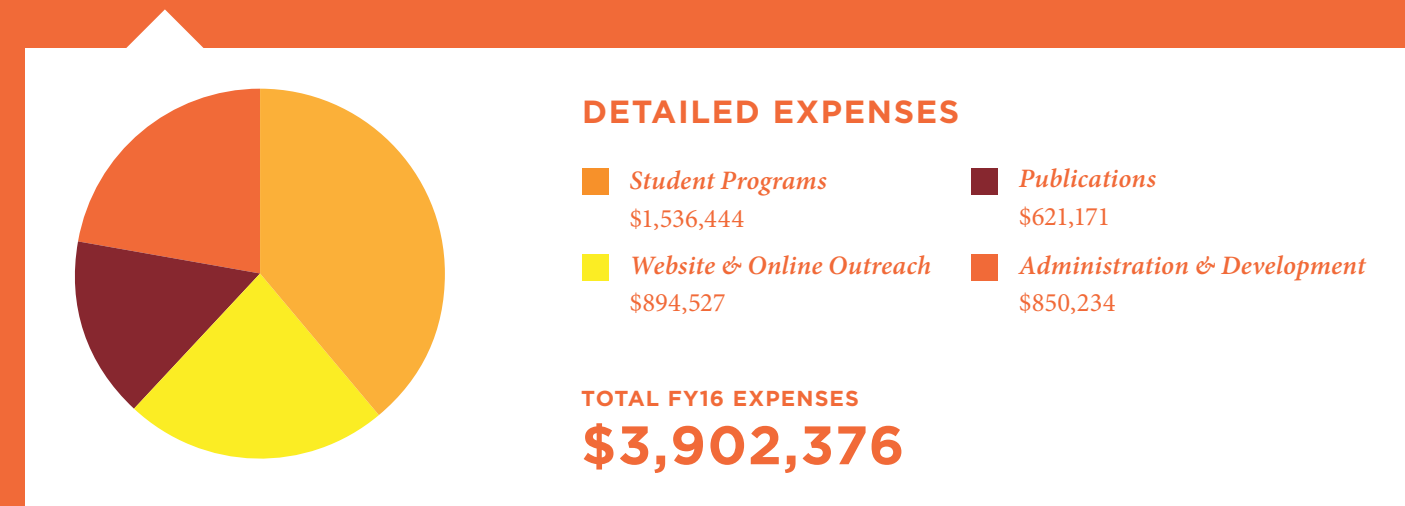
# REVENUE *and* EXPENSES: *Trailing Three-Year Average*

As of March 31, 2016, the end of FEE's last complete fiscal year.



# Fiscal Year 2016 FINANCIALS

As of March 31, 2016, the end of FEE's last complete fiscal year.



## NET ASSETS

**\$7,497,074**

## BOARD *of Trustees*

### ROGER R. REAM

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THE FUND FOR AMERICAN STUDIES

### HARRY H. LANGENBERG

*Vice-Chairman*

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THE PHILANTHROPIC ENTERPRISE

### DAN GROSSMAN

*Treasurer*  
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THE ARMSTRONG FOUNDATION

### SARAH ATKINS

J.P. HUMPHREYS FOUNDATION

### HAROLD J. BOWEN, III

BOWEN, HANES & CO.

### FREDERIC FRANSEN

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*Service ends in 2017*

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### JOHN WESTERFIELD

MITSUI FUDOSAN AMERICA

### MICHAEL S. YASHKO

ROETZEL & ANDRESS

*“FEE punches way above its weight  
in reaching future ‘influencers’ who will  
populate academia, business,  
the media, and legal circles.”*

—John Fund, FEE Alumnus  
National Affairs Correspondent, *National Review*  
Senior Editor, *The American Spectator*



## ALUMNI *Board*

### ROMINA BOCCIA

*The Heritage Foundation*

### CALEB O. BROWN

*Cato Institute*

### ZACHARY CACERES

*Startup Cities Institute*

### BOB EWING

*Mercatus Center*

### PHIL FRAIETTA

*Bursor & Fisher, P.A.*

### LANA LINK

*Moving Picture Institute*

### STEPHEN MACASKILL

*The Bitcoin Store*

### ROBERT ANTHONY PETERS

*Actor & Producer*

### CLARK RUPER

*Atlas Network*

### GONZALO SCHWARZ

*Archbridge Institute*

*“What really impresses me is the way  
FEE is concerned for broader social and ethical  
issues related to economics. I had always thought  
of entrepreneurs as ‘evil businessmen’ out to get  
the ‘little guy.’ Through FEE’s online course, I  
learned how markets work and about the  
importance of entrepreneurs in the economy.  
FEE has shifted my whole outlook.”*

—Nik Wight, FEE Alumnus



# 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*  
Tricia Beck-Peter, *Outreach Associate*  
Marianna Brashear, *Curriculum Development Manager*  
Matt Day, *Event Coordinator*  
Ericka Harshaw, *Marketing & Communications Associate*  
Jonathan Newman, *Online Learning Manager*  
Anna Jane Parrill, *Program Associate*

## MARKETING & TECHNOLOGY

David L. Veksler, *Director of Marketing*  
Grant Brown, *Digital Projects Manager*  
Jason Kelly, *Data Manager*  
Sahid Miller, *Web Development Associate*  
Alexey Naschekin, *Web Developer*  
Imran Nasir, *Graphic Designer*

## ONLINE CONTENT

Jeffrey Tucker, *Director of Content*  
Max Hill, *Content Associate*  
Brittany Hunter, *Associate Editor*  
Marianne March, *Assistant Editor*  
Dan Sanchez, *Managing Editor*  
Eileen L. Wittig, *Associate Editor*

## DIGITAL MEDIA

Sean Malone, *Director of Media*  
Pavel Rusakov, *Media Associate*

## ADMINISTRATION

Carl Oberg, *Director of Finance*  
Luke Phan, *Office Manager*

## DEVELOPMENT

Justin Streiff, *Director of Development*  
Elise Thompson, *Development Operations Manager*  
Bo Wright, *Development Relations Officer*

## CONTACT US

Call us at (404) 554-9980. If you would like to contact a FEE staff member by email, type his or her first initial and last name. For example, LReed@FEE.org.

# THANK You

Gratitude is an essential element of character, a key to personal happiness and to strong and lasting relationships. Accordingly, our FEE team cultivates a grateful spirit among ourselves and towards our partners like you who make our work possible.

We never take you or your generosity for granted. We want to **earn** it each and every day.

No one who gives to FEE is a mere name on a mailing list. We know you have many other places where you could invest your resources. When you choose us, we are grateful and you are much appreciated. We welcome your feedback and suggestions on everything that we do.

To all our supporters—donors, students, readers—thank you for partnering with us. You are an indispensable part of the solution to the problems we are working on every day at FEE.

**FEE** FOUNDATION *for*  
ECONOMIC EDUCATION

*1819 Peachtree Road NE, Suite 300*

*Atlanta, Georgia 30309*

FEE.ORG