



FEE

2014 Annual Report

A close-up portrait of a young Black woman with a colorful, patterned headband and a blue denim jacket. She is looking slightly to the right with a thoughtful expression. The background is a blurred bookshelf, suggesting a library or study environment. The lighting is soft and focused on her face.

FEE's compelling programs inspire young people to connect with the principles and values of a free society.

Investing in Freedom's Next Generation

An investment in FEE is an investment that will yield dividends over the lives of the next generation of leaders.

FEE is 100% dedicated to reaching the next generation of leaders with the case for liberty.

FEE's primary audience is young people who do not already share our philosophical point of view—newcomers to the ideas.

FEE is reaching new young audiences in record numbers and inspiring them with the excitement of a life and community of personal liberty.

FEE educational programs and content are more popular than ever with young people seeking to learn more.

FEE is actively engaged with dozens of liberty-minded organizations to help young people find connections and ways to become activated for freedom in ways that suit them best.

FEE's network of friends has become increasingly engaged as peer influencers and mentors by sharing FEE materials with newcomers in their personal circles.





FEE has shattered records in each of its programs over the past 12 months.



3 million online engagements



Over **800** attendees at in-person seminars



Over **115,000** books, pamphlets, magazines and DVDs distributed



8 webinars and **10** live-streamed debates, over **12,000** views



FEE presented to over **15,000** total audience at over **91** student events

Growing the Audience

In 2015 we will:

- Launch an interactive distributed blogging platform,
- Intensify our community management and social media marketing,
- Upgrade the website user experience, giving curated access to 68 years of legacy content, and
- Invest in customer data collection and research to gauge our effectiveness and improve our messaging.

nearly 1m

Facebook

409k

Reach has increased by nearly 150%

262k

2012

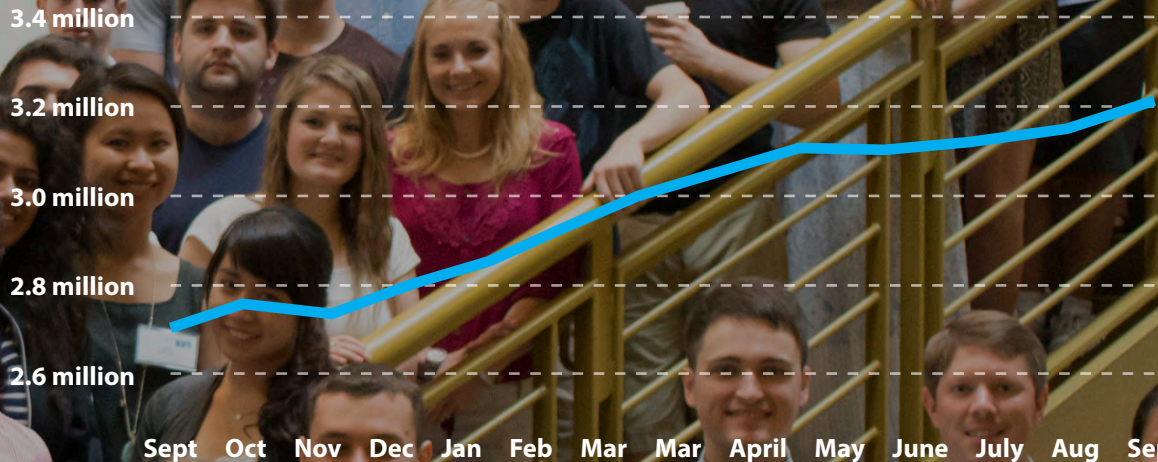
2013

2014

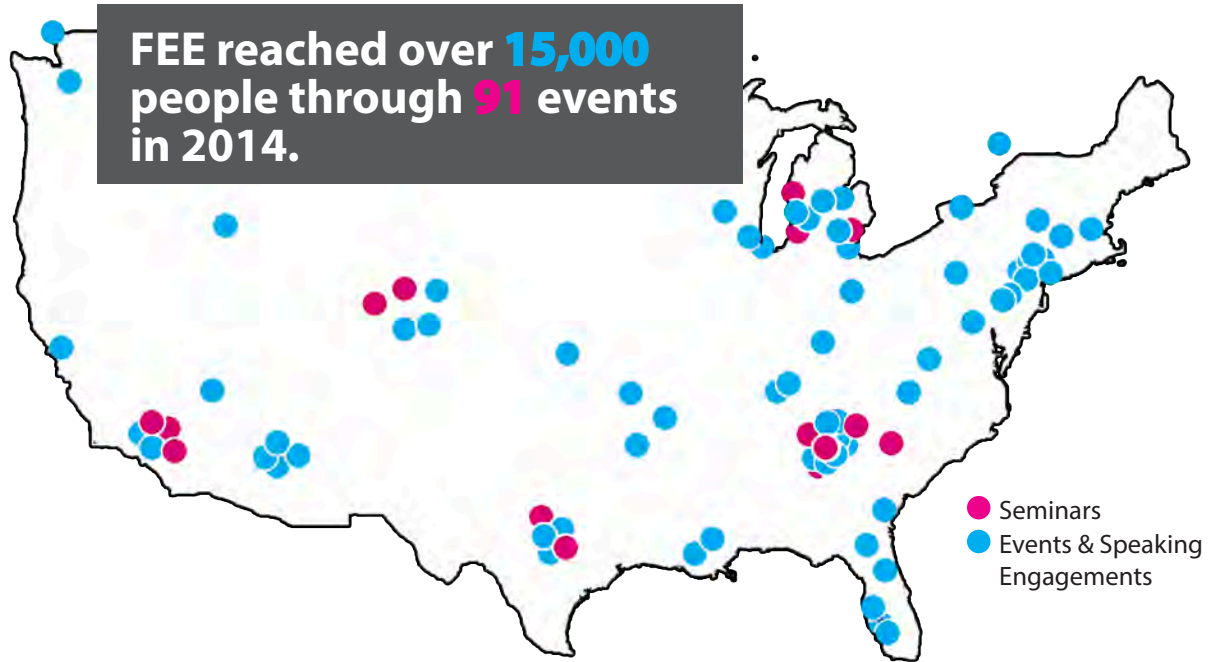
3x more people are talking about FEE



Sessions on FEE.org (trailing twelve months)



Engaging with our audience all over the country





Seminars

ATTENDANCE



For 2015 we are...

- Doubling our capacity to educate high school students.
- Hosting one-day events throughout the U.S. and in Canada.
- Expanding our Communicating Liberty program series.
- Growing partnerships with both pro-liberty and pro-entrepreneurship student groups.
- Launching a major new curriculum initiative for delivery by alumni, student leaders, parents, youth-based organizations, and classroom teachers.





Communicating Liberty teaches students how to share the ideas of a free society effectively with their peers.



FEE's seminars feature a variety of topics through which newcomers learn the freedom philosophy, including entrepreneurship, science and technology, filmmaking, sports, pop culture, and more.

Engaged & Influential Alumni

- Demonstrate how the freedom philosophy is relevant to everyday life.
- Inspire others to be excited about these ideas.
- Are principled leaders in business, culture, public policy, and media.

Faith Coyne
Raleigh, NC

It was the fundamental truths combined with real-life applications that caught my focus. FEE taught me that economics, rightly implemented and freed, opens the door to human flourishing. FEE explained the pivotal role that economics, law, trade, entrepreneurship, government, and ideas have to play in the freedom, and even life and death, of all people.



Sam Martin
Los Angeles, CA

The seminar was an incredible opportunity, informative, inspirational—so much food for thought. I'm excited about the liberty community and all of the creative and intelligent minds involved. Once again, thanks for giving me this important stepping stone in my career.



Daniel Otzoy

Guatemala City

The seminar was a space to share opinions and learn new perspectives from others of my same age. It was a unique opportunity to learn more about economics from experts, and the activities helped me become a lot to be more prepared in my career.



Linda Tong

Rosemead, CA

At the seminar, I learned how powerful of a tool economic policies can be, and how so many people are impacted by them. I established a network with my fellow peers and I now have a clear idea of what it is that I want to achieve in my life.

Daniel Pogioli

McDonough, GA

The opportunity to connect with knowledgeable Austrian school professors at my seminar was overwhelming, but also very inspiring. My seminar offered me hope that we can change the way people view the world and that I have an opportunity to play a significant role.





FEE Alumni Network

The 2014-2015 FEE Alumni Board counts some of FEE's most promising leaders among its membership.

FEE's alumni program, including the FEE Alumni Network, welcomed **672** new members following this year's programs, increasing total FAN membership to **3,521**.

93% of 2014 Summer Seminar alumni have joined the FAN, giving them access to continuing education and opportunities to connect with the larger movement.

Watch FEE alumni describe their experiences in FEE Success Stories.

[FEE.org/success](https://www.fee.org/success)



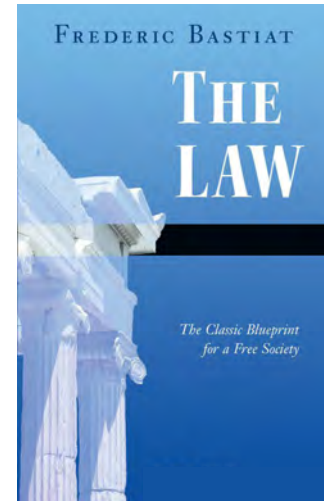
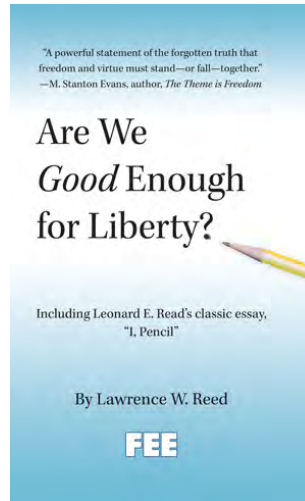
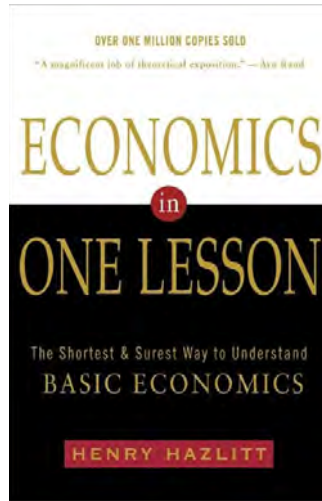
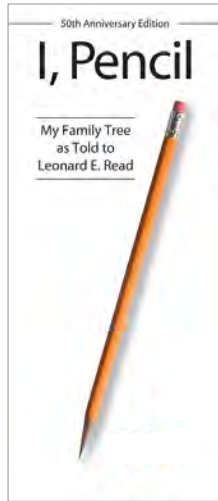
Matt Kibbe
President, FreedomWorks

Educational Resources

FEE distributed **115,000** books, pamphlets, magazines and DVDs to students and mentors all over the country.

In addition, FEE sponsorship enabled the Detroit Public Schools to adopt Common Sense Economics as its primary textbook and curriculum to over **4,000** 10th graders.

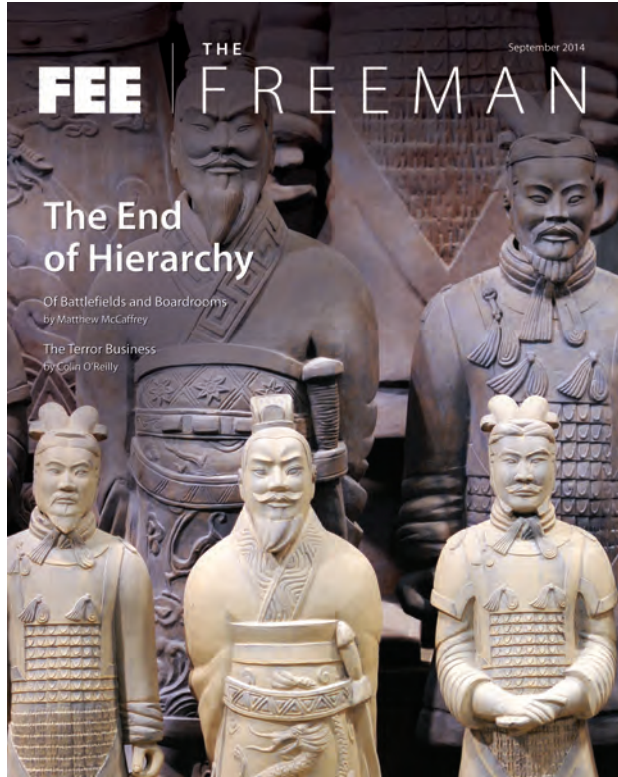




Distribution in 2015

Production costs have fallen dramatically for books, magazines and pamphlets, and we have established distribution relationships with dozens of partner organizations, both student and professional.

Even in the 21st century, printed materials are passed from hand to hand, from peer to peer and mentor to mentee. They are still effective tools for the expansion of our ideas and the visibility of FEE.



The Freeman

The Freeman will transition to a quarterly printed publication in 2015, with full color throughout, featuring the best of the daily content from FEE.org.

The new *Freeman* will be used strategically as a marketing and promotional tool, distributed primarily through a network of partner organizations, in addition to our supporters.

The transition to quarterly publication will enable us to more than triple our circulation at lower cost.

This transition plan improves the look, feel, and physical quality of *The Freeman*, refocuses its function on outreach to our audience, and preserves a historic part of FEE's legacy for future generations.



WHAT CAN YOU LEARN FROM A CITY NEIGHBORHOOD?

with Professor Sanford Ikeda of SUNY Purchase College



FEE

June 16th | 6:00 PM EDT FEE.org/bigideas



Live & Recorded Online Events

The “Big Ideas Live!” series produced **12** interactive episodes on topics ranging from spontaneous order to subjective value and entrepreneurship.

These programs both offer FEE content to students unable to attend seminars, and help FEE alumni to continue their intellectual journeys.

23% of total attendees were new to FEE.

Liberty & Character

FEE emphasizes the ethical principles of freedom throughout all programs.

This is a key element of all seminars.

We've increased focus on humane values of freedom in *The Freeman*.

We distributed over **50,000** copies of Lawrence Reed's *Are We Good Enough for Liberty?*

Titles such as *Are We Rome?* and *The Great Hope* shine a light on this vital component of FEE's message.

Are We Rome?

By Lawrence W. Reed



The Great Hope

Essays on
Character and Liberty

Lawrence W. Reed

“Know Your Audience”

FEE’s key target audience is young future leaders who don’t already share our perspective.

We are launching research initiatives to understand how to frame and deliver messages for successful engagement, with particular focus on ethical principles and humane values.



- FEE.org will become a laboratory to study our audience’s preferences and responses to FEE material.
- We will conduct qualitative research at Communicating Liberty seminars focused on mental frameworks and effective communication.
- FEE will begin free-standing qualitative and quantitative research, looking at psychographics, attitudes, media habits, and other characteristics of FEE’s audience.



Final Events at Irvington

On October 7, 2014, FEE sold its historic property in Irvington, NY and relocated all operations to its modern office space in Atlanta, GA.

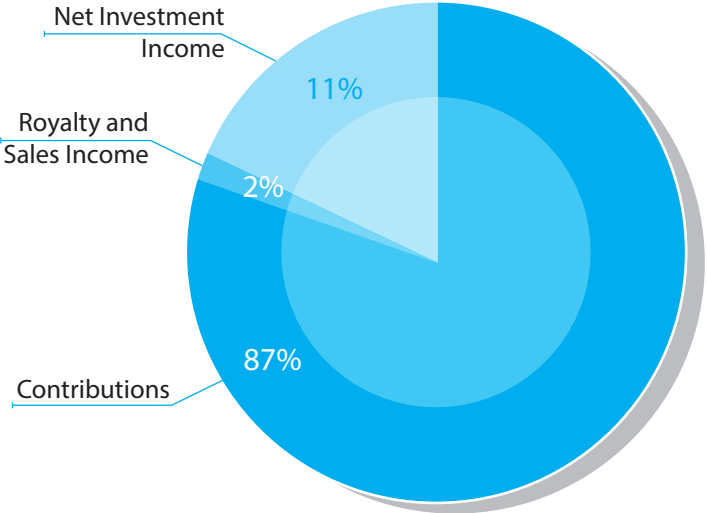
From a business perspective, this was an inescapable decision. Emotionally, it was gut-wrenching. Physically, the structures were 125 years old, enormously expensive to operate and seriously in need of repairs and replacements. Functionally, the footprint was too large for our publishing business and too small for our educational business. The location close to New York City imposed high operating costs on FEE and high cost of living on our staff.

This change will save FEE hundreds of thousands of dollars in operating and maintenance costs while enabling our staff and organization to be more nimble, free to adjust to market conditions and take advantage of the next generation of technology.

To celebrate the nearly seven decades that FEE resided in Irvington, we held a series of three events at the property in the summer of 2014. Professor Walter Williams, FEE President Lawrence Reed, and *Freeman* Editor Max Borders spoke to packed houses. You can see those events at FEE.org/Irvington.

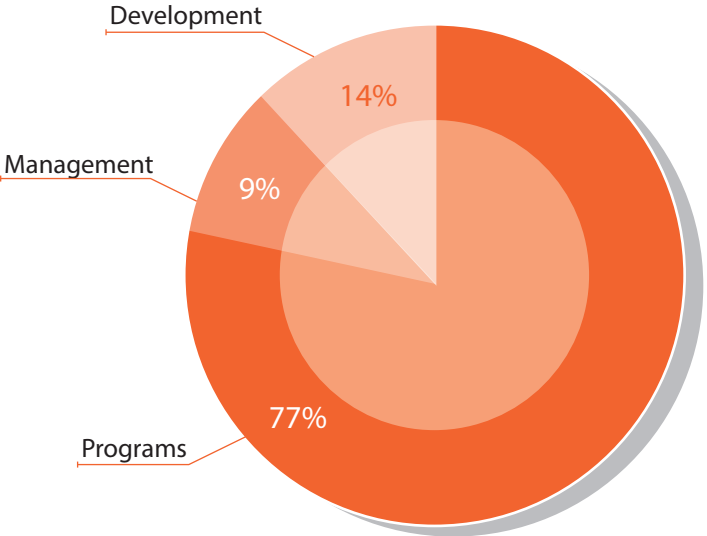


Financials



INCOME

\$4,774,708



EXPENDITURES

\$3,823,956

Note: Surplus is due to an extraordinary one-time gift.

**As of March 31, 2014*

Assets

Cash & Cash Equivalents	\$972,562
Promises to Give, Net	\$566,042
Inventory	\$64,188
Accrued Interest Received	\$7,836
Prepaid Expenditures	\$314,978
Property & Equipment, Net	\$260,375
Investments	\$5,405,203

Total Assets	\$7,591,184
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Liabilities

Accounts Payable & Accrued Expenses	\$363,149
Deferred Revenue	\$100,188
Charitable Gift Annuity	\$22,204
Funds held in Trust	\$121,058

Total Liabilities	\$606,599
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Net Assets	\$6,984,585
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Total Liabilities and Net Assets	\$7,591,184
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* FEE's fiscal year runs from April to March

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