TO FRIENDS OF THE FOUNDATION

The Annual Meeting of The Foundation for Economic Education was held at Irvington-on-Hudson, New York, May 20, 1952.

Following are the Officers and Trustees who will serve during the year 1952-53:

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IN BRIEF:

During the fiscal year ending March 31, 1952, the Foundation's mailing list has grown from 22,551 to 28,712, up 27%. This increase is the result exclusively of personal requests for addition. Requests from teachers and clergymen led those from all other occupational categories. Our mailing list is, for the most part, composed of key libertarians who distribute or reprint or otherwise use our publications in their own way—totaling many millions of duplications annually.

The number of contributors has grown from 2,969 to 3,294, up 11%. This increase has been of a strictly voluntary nature.

The amount of cash in reserve at the end of the fiscal year has increased from $138,851 last year to $161,013. The Trustees have advised a reserve fund equal to one year's operation. This is about one-half accomplished.

In the six years since FEE's inception, the physical plant (buildings and all equipment—a total investment of $192,053) has been acquired and paid for. The Foundation—without any endowment and relying only on annual voluntary donations—is debt free.

BUT—

The total revenue is declining and this puts in jeopardy our policy of adding any person to the mailing list based simply on his personal request. In our view, this is a policy that should be encouraged and expanded. Here is the Foundation's revenue record:

1946-47	$269,698
1947-48	404,008
1948-49	285,653
1949-50	389,128
1950-51	344,587
1951-52	310,870

Obviously, with the number of Donors increasing and with revenue declining, there have been some cancellations or substantial reductions among a few of the larger Donors.

WHY?

Aside from any questions of our competency, there are several possible reasons:

1. The growing expropriation of business activity and of business and personal income by government.

2. Our name, as well as our policy of voluntary financial support, may give the false impression that the Foundation operates on an endowment, is otherwise generously financed, or that FEE's requirements are less than other institutions which actively solicit funds.

3. Our emphasis on the "teacher" as against the "mass" approach. The philosophy of the free market, the voluntary society, and limited government has been declining because of a shortage of those who adequately understand and can explain it. Helping persons, ourselves included, to qualify as teachers is the prime necessity, as we see it. We