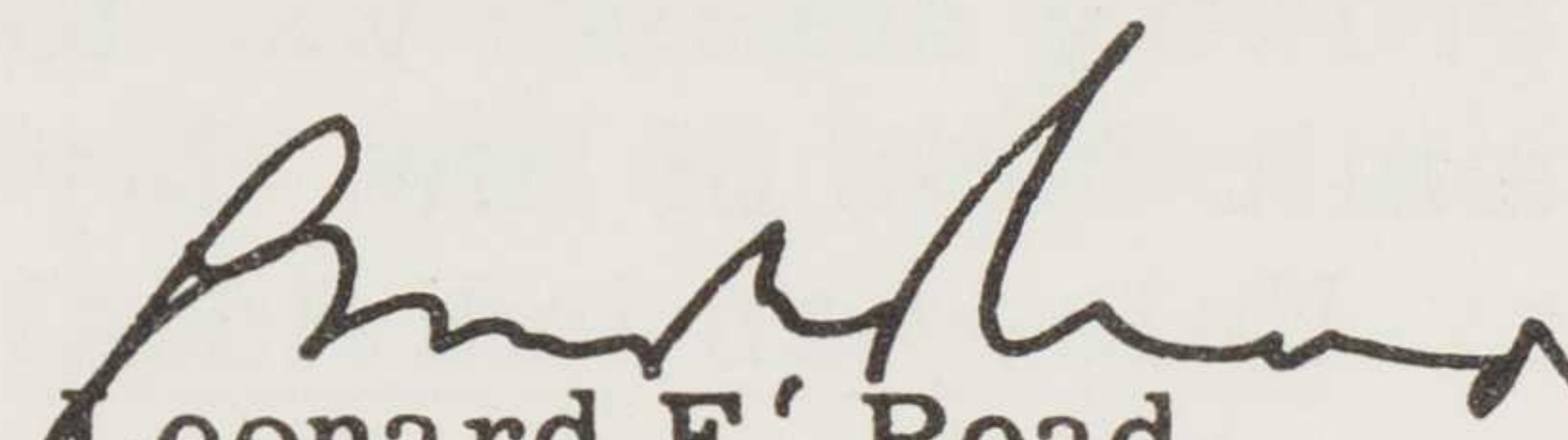


I was asked in advance of the Annual Meeting of our Board to answer this question: "How effective is FEE, educationally?" Here is my much abbreviated response: "I do not know. Nor is there any way of knowing with certainty. Our only possible end-products are individuals who, by reason of our work, are becoming more accomplished expositors of the libertarian philosophy. We have no means of measuring this except by straws in the wind, for we conduct no examinations. Nor do we issue diplomas. Instead, the only 'diplomas' in FEE are in reverse -- instead of our presenting testimonials of excellence, we receive personal letters testifying to the value of our work. They come from the only persons competent to make such evaluations -- those who study our works."

To demonstrate the above point, DIPLOMA was printed across the top of a number of cardboards. To each was stapled an unsolicited testimonial from the thousands sent us. These "diplomas" were passed among the trustees as the best possible answers to the question: "How effective is FEE, educationally?"

Is there anyone truly able to evaluate educational benefits except the beneficiaries of the educational efforts? Can anyone really judge the excellence of the teaching except those who choose to be taught?


Leonard E. Read
President