

Prospectus



Winning Victories for Liberty: A Highly Leveraged, Multi-Layered Strategy

Atlas Economic Research Foundation



“Educate your children, educate yourselves in the love for the freedom of others, for only in this way will your own freedom not be a gratuitous gift from fate. You will be aware of its worth and have the courage to defend it.”

*—Joaquim Nabuco
19th century Brazilian diplomat & abolitionist*



“What Atlas understands is the connection between free markets, liberty, and the creation of a character that makes a free society work.”

*—George Will
Pulitzer Prize-winning journalist*



Winning Victories for Liberty

The Atlas Economic Research Foundation believes freedom must prevail in the war of ideas.

For three decades, Atlas has been a leader in the worldwide movement for individual liberty, free enterprise, and limited government under the rule of law.

The Atlas Network consists of over 400 independent free-market think tanks and organizations that are based in the U.S. and in more than 80 other countries.

- Atlas mobilizes partners in its network to refute statist arguments and to promote sound, free-market solutions in place of socialist failures.
- Atlas runs educational platforms in Arabic, Hindi, Russian, Chinese, Vietnamese, Persian and eight other languages to jumpstart classical liberal movements in parts of the world with little experience with freedom.
- Atlas organizes training programs to increase the effectiveness of its partners and award programs to recognize and reward the best contributions to liberty.

At this pivotal moment in history, Atlas is poised to multiply its impact in the fight for freedom across the globe, including the U.S., where freedom is under sustained assault.

In this prospectus, we present our Theory of Change; we show the extraordinary leverage of our Programs; and we demonstrate that you can trust Atlas to carry out the mission of limiting big government and advancing liberty, and to do so with professionalism, cost-effectiveness, sound management, and passion.

We can make a difference. We can win victories for liberty.

To do so, Atlas is seeking partners who share our commitment to personal freedom and responsibility, to limited government and free markets, and to the peace and prosperity they make possible. We need partners to provide the financial support to put into practice the ideas of James Madison, George Washington, Milton Friedman, Ayn Rand, Ludwig von Mises, F. A. Hayek, and the other great champions of freedom.

Become an Atlas partner today, and help us train and empower the next generation of leaders who will protect and extend freedom. Liberty is too precious to let it wither or die. It needs our help. It needs *your* help.

Mission

To discover, develop and support Intellectual Entrepreneurs worldwide who advance the Atlas vision of a society of free and responsible individuals.

Core Principles and Values

The Atlas Economic Research Foundation is committed to helping individuals all over the world realize the benefits of liberty.

The Core Principles of a free society include (but are not limited to):

- Political, intellectual, religious, personal and economic liberty
- Property rights
- Limited government under the rule of law
- Free competition and free trade
- Market prices
- Consumer choice
- Security from aggression
- Entrepreneurship
- Personal responsibility

The work of Atlas is animated by Core Values that include:

- Independence: Atlas does not accept government money; it is faithful to its Core Principles, not to the interests of any particular donor.
- Humility: Atlas succeeds most when its independent partners and beneficiaries shine.
- Frugality: Atlas is determined to maximize the impact of each dollar it receives.
- Adherence to a “bottom-up philosophy” for achieving social change and a “big tent” approach to the freedom movement.
- Fostering camaraderie.
- Appreciating other cultures while believing in the universality of the principles of a free society.
- Engaging in self-criticism as a means toward continual improvement.

The Atlas Theory of Change

Nobel Laureate Milton Friedman considered it the “basic function” of friends of liberty “to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes politically inevitable.”

To keep those ideas alive and available, the world needs people who are committed to the principles of liberty, who have credibility in their local markets, and who spread sound policy ideas with business-like efficiency. At Atlas, such people are called Intellectual Entrepreneurs.

Like economic entrepreneurs, they discover a need or opportunity, and they have the motivation and talent to take action and attract resources to realize their entrepreneurial vision. In the case of Intellectual Entrepreneurs, their products are policy solutions and their market is the marketplace of ideas. They promote their policy solutions to customers by creating think tanks, newspapers, magazines, websites, student groups, activist networks, and other projects to advance liberty. As with any business, branding is important. Each think tank is independently run by a local Intellectual Entrepreneur. Each institute speaks for itself and to its own local audience; Atlas provides support, including valuable opportunities to learn best practices and to coordinate efforts to maximize impact.

The history of Atlas demonstrates how investments in the world of ideas can produce enormous leverage:

- Atlas’s late founder, Sir Antony Fisher, was praised by Margaret Thatcher for creating the Institute of Economic Affairs in London, which laid the intellectual foundations for her bold free-market reforms.
- In the 1980s, Atlas offered significant support to the Manhattan Institute, which published *Losing Ground* by Charles Murray, the book most often credited with changing the debate on welfare reform in the U.S.
- In Latin America, the free-market policies of democratic Chile – so effectively championed by the Instituto Libertad y Desarrollo over the past two decades – provide a useful contrast to the wreckage produced by the 21st century socialism of Chavez and his followers.

Today, Atlas is operating on more fronts than ever before, with a uniquely talented team and with an operating plan that emphasizes results and impact.

It is impossible to predict the next opportunity to win a lasting victory for liberty, but Atlas is working hard to ensure that the freedom movement will have well-trained and well-equipped organizations in place – with sufficient resources, winning strategies, and sound tactics – when the next opportunity arises.

Programs and Services

Atlas runs ***Outreach and Discovery Programs*** that expand the freedom movement and attract new Intellectual Entrepreneurs; ***Training and Networking Programs*** that provide them with the know-how to make a difference for liberty; ***Grants and Prize Programs*** that seed new efforts and reward and recognize success; and ***Policy Programs*** that coordinate international freedom initiatives.

Through it all, the Atlas Institute Relations team monitors the progress of partners in the network and provides advisory services upon request. The Atlas Communications team keeps think tanks in the Atlas network informed of one another’s work and facilitates both collaboration and the replication of successful programs and strategies.

This continuum of Atlas services is aimed at creating effective independent think tanks and other pro-liberty projects that will help the freedom movement reach a positive tipping point.

Atlas is the hub of an energetic and diverse global network. Atlas is an ideal “connector” to the global marketplace of ideas.



Outreach and Discovery Programs

As a consequence of the goodwill Atlas has earned over three decades, Atlas receives many referrals from existing partners in the global free-market think tank movement. Since Atlas is known for providing services to think tanks and aspiring Intellectual Entrepreneurs, word-of-mouth brings many Intellectual Entrepreneurs to what can be called the Atlas Network.

In parts of the world where the ideas of liberty are poorly understood, Atlas also runs Outreach and Discovery Programs to (1) jump-start classical liberal movements by creating interesting content and engaging programs and to (2) identify potential Intellectual Entrepreneurs.

In addition to a dedicated and knowledgeable staff in our Washington, D.C. office, Atlas counts on field staff around the world to recruit potential Intellectual Entrepreneurs for liberty. They operate in the countries of the former USSR and central Europe, in the Middle East, all over Africa, all parts of Asia, and South America. They are well-versed in the political, social, and economic conditions of their regions and fluent in the relevant languages. The work of Atlas field staff is critical to our ability to spread the ideas of liberty to all corners of the world.

Discovery Programs range from administering essay contests on Atlas-run Internet platforms, to “Freedom on the Road” barnstorming trips that run “teach-ins” at hundreds of universities, to the intensive and selective Freedom Schools that Atlas holds in more than 10 countries each year.



Adedayo Thomas is based in Nigeria, but organizes Atlas programs throughout English-speaking Africa. He works with Atlas’s Francophone, Arabic, and Portuguese-speaking staff to create an effective network of African free-market think tanks. His outreach programs at African universities draw thousands of students to the ideas of liberty.

Leonid Nikonov was first exposed to the ideas of liberty as a student at the 2007 Freedom School held by Atlas’s InLiberty.ru outreach program in the Russian language. He won first prize in that year’s essay contest. Three years later, with the help of Atlas, he established the Center for the Philosophy of Freedom in Russia.



Training and Networking Programs

Atlas's Institute Relations team supports Intellectual Entrepreneurs and the think tanks they build by providing consultation, connections, formal training programs, and networking events. Those activities build a more effective free-market movement.

Atlas operates an annual **Think Tank Leadership Training** program to introduce aspiring IEs to the fundamentals of strategic planning, program building, marketing, fundraising, and other critical skills. The most successful IEs are invited to participate in our **Think Tank MBA**, the world's most comprehensive think tank training program. Think Tank MBA is an advanced 10-day training course during which think tank leaders develop or refine their own strategic plans while acquiring or honing useful skills.



Atlas events feature policy experts and experienced think tank managers. Attendees discover new angles to crucial policy debates, and learn cost-effective strategies for promoting liberty.

To take advantage of the expertise of successful partners, Atlas has established and funded **Free Enterprise Centers** around the world run by effective think tanks such as the *Montreal Economic Institute* and the *Lithuanian Free Market Institute*. The Centers help discover Intellectual Entrepreneurs and work with Atlas to provide them with training and advisory services. Atlas hosts an online **Toolkit** that provides resources for effective nonprofit management and liberty promotion.

Every year, Atlas hosts two major international networking and educational events, **The Atlas Experience** and the **Liberty Forum**, to which our partners are invited to teach and learn from one another about products, programs, techniques, and strategies. Those events foster cross-border cooperation and intellectual solidarity among pro-liberty thinkers, activists, and organizers. Both events are also open to Atlas donors.

“While there are no simple or easy answers to the challenges my institute faces, the guidance provided at Think Tank Leadership Training helped me think more clearly about the steps we must take to address them. By posing the right questions, the program saved us from inefficient use of our limited resources.”



—Yarden Gazit, Jersalem Institute for Market Studies
2010 Think Tank Leadership Training Participant

Grants and Prize Programs

Approximately 50 percent of Atlas’s annual budget directly supports partners in the Atlas network via seed grants, special project funding, and prizes that reward and recognize excellent performance.

Atlas administers the largest prize program honoring achievements by think tanks: the **Templeton Freedom Awards**. The legendary investor Sir John Templeton established the program at Atlas because he saw a parallel between his success in finding undervalued investments and Atlas’s ongoing work helping think tanks realize their potential. Winners in the eight categories of the Templeton Freedom Awards are recognized annually at the Liberty Forum in November.

Atlas’s longest-running prize program, the **Sir Antony Fisher International Memorial Award**, is given to the institute that produces the book that best improves public understanding of a free society. The Award recipient is honored at The Atlas Experience in April.



“Receiving a Templeton Freedom Award brought more attention and credibility to our institute’s projects. Opinion leaders in our country began to really consider our arguments and projects seriously after they were given international recognition by Atlas.”

—Richard Durana, Slovakia Institute for
Economic and Social Studies
2010 Templeton Freedom Award Recipient



Policy Programs

Atlas capitalizes on its position at the hub of a worldwide network of free-market think tanks by mobilizing network members toward shared goals, forming strategic collaborations, and addressing neglected topics.

For example:

- Atlas's **Sound Money Project** promotes "sound money" as an alternative to inflationism, whether called "stimulus" or "quantitative easing." In addition to maintaining an active Web resource (SoundMoneyProject.org) and sponsoring events and campus lectures, the Project's co-director Judy Shelton has produced original research on Sound Money. *A Guide to Sound Money* was launched at an event on Capitol Hill with Reps. Paul Ryan and Mike Pence, and distributed in partnership with FreedomWorks to 100,000 Tea Party activists.
- Atlas's **Energy Policy Initiative** responds to attempts to shackle energy markets with bureaucratic obstacles and irrational mandates; "green initiatives," for example, are often used as cover for old-fashioned attempts to control the economy and dictate consumer choices. Atlas has organized collaboration among network partners who are resisting those efforts. In the U.S., the need is especially great at the state level, where "cap and trade" initiatives are on the legislative table. Atlas is making energy policy a core agenda item for institutes that work at the state level in the U.S.
- Atlas's **Technology in Education Project** is commissioning research in up to 80 countries around the world to discover how online learning is transforming the market for youth education. Among other benefits, this effort will give education reformers in the U.S. and abroad a measure of relative openness to technological changes that can foster more choice and innovation in education.



The Institute Juan de Mariana showed how research from one Atlas partner can be amplified to have a major international effect. Research from the IJM debunked claims that Spain's economy benefited from "green jobs" legislation. That study provided the key intellectual ammunition for halting misguided energy plans that would have further burdened the economies of the U.S. and other nations.

U.S. House of Representatives Budget Committee Chair Rep. Paul Ryan praised Atlas's work: "The best 25 pages written on sound money policy in a long time. An easy must read. I'm going to be tweeting and facebooking this all day and all week long encouraging people to read A Guide to Sound Money."



Current Priorities

Upgrading the Performance and Profiles of Think Tanks

Atlas has built a coordinated approach to its core tasks of identifying promising early-stage think tanks, building their capacities via training programs and ongoing consultations, and monitoring their progress.

Atlas will also raise the profiles of organizations and Freedom Champions — Intellectual Entrepreneurs who are successfully making a difference in their region — in the Atlas network. Atlas’s exciting new media strategies share the compelling personal stories and thoughtful policy proposals of its partners around the world. Atlas has a powerful ally in this effort — Mario Vargas Llosa, recipient of the 2010 Nobel Prize for Literature, who serves as Atlas’s Templeton Leadership Fellow. His goal is to draw greater attention to the work of effective think tanks in the Atlas network.



Mario Vargas Llosa, recipient of the 2010 Nobel Prize for Literature, serves as Atlas’s Templeton Leadership Fellow.

Developing Regional Cooperation and Shared Resources

Atlas will launch new regional Free Enterprise Centers (FEC) and raise funds to provide seed capital for promising young organizations. Regional FECs maximize local outreach and collaboration and economize training costs to improve training and the sharing of best practices. New FECs in Asia and Africa should accelerate the growth of the freedom movement in those regions.

To create further leverage, Atlas is formulating business plans for a global multilingual article and video syndication service.

The Morality of Free Enterprise

Efficiency defenses of free enterprise are important, but they are not compelling to many people in the absence of a broader moral defense. Atlas’s *Morality of Free Enterprise* initiative focuses attention on the moral component of freedom by showing that free enterprise both depends on and reinforces morality. Atlas is using its platforms in Arabic, Chinese, Russian and other languages to make accessible the great works that demonstrate the morality of free enterprise. Atlas is coordinating essay contests and Freedom Schools to encourage students to look beyond the anti-market biases of so many pundits and to grapple with the moral issues surrounding respect for property, achievement, and free exchange.

Measuring Results

Atlas is pioneering methods to measure impact in the promotion of free markets.

Atlas takes a thoughtful and systematic approach toward the measurement of its effectiveness.

Specific Atlas programs are evaluated with short-term and long-term performance measures. For instance, in 2010, we reorganized our assessment of training programs to go beyond a routine “satisfaction survey” of participants by testing pre-training and post-training knowledge. Longitudinal studies will discern whether the lessons we taught were implemented by think tank leaders and whether the think tank benefited, or not, as a result.

To assess the progress of think tanks in its network, Atlas collects objective information and complements that data with the deeper research that it can gather via site visits and extensive interviews.

To assess Atlas’s overall progress, we have developed the Atlas Index – a calculation that assesses the extent to which policies are being influenced by free-market think tanks (and where appropriate, specific states and provinces). Nations are ranked 0-5 according to whether there are multiple think tanks having a demonstrable impact (5), a single think tank (3), no known pro-liberty activity at all (0), or someplace in between.

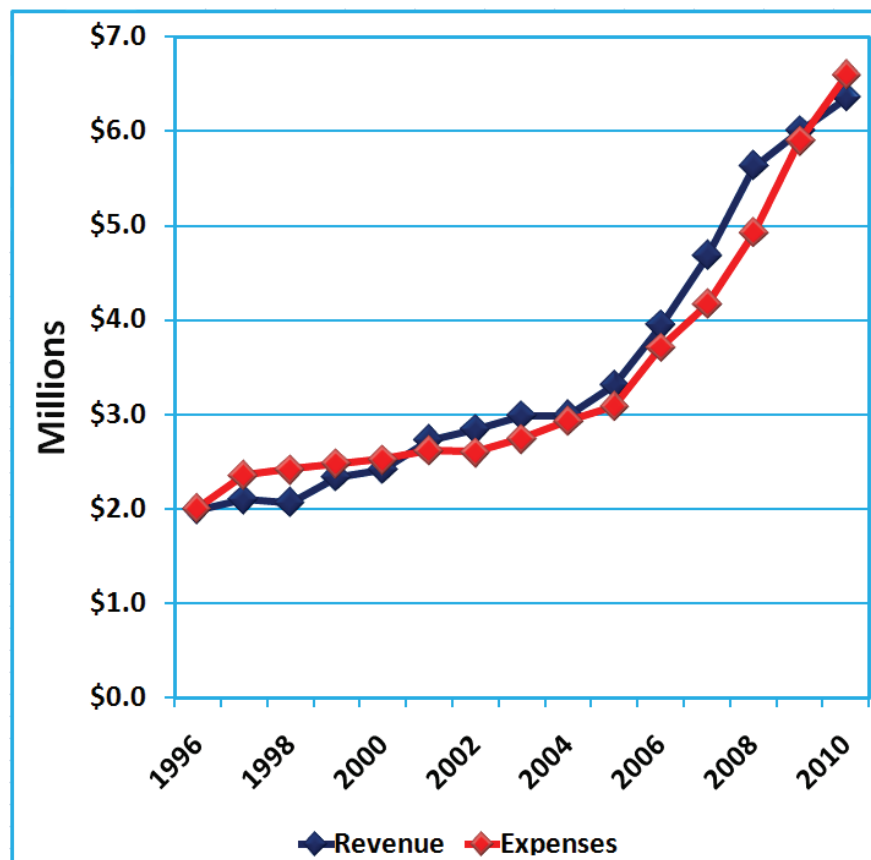
In the fourth quarter of 2010, the global Atlas Index stood at 2.44 (on a 0-5 scale). That shows enormous room for growth and improvement. All programs run by Atlas aim at improving the Atlas Index: by kindling free-market activity where it does not exist, by strengthening fragile groups, and by helping stronger partners achieve greater impact.

Financial Overview

Atlas devotes 85 percent of its budget directly to programs and has earned the top rating from Charity Navigator for its financial stewardship.

The chart below shows the growth of Atlas's budget over the past fifteen years (using trailing four-year averages to smooth out the impact of multi-year grants that are booked in the year they are pledged). While Atlas does not consider budget growth an end in itself, its strategic plan forecasts budget growth of 15-20 percent per annum to meet the demand for its programs and better fulfill its mission.

Atlas accepts no government funds and performs no contract work. Atlas is not an endowed institution and relies on donations from individuals, foundations, and businesses to sustain its efforts to develop a stronger network of free-market think tanks.



Atlas is a public charity organized under Section 501(c)(3) of the Internal Revenue Code, so contributions are fully tax deductible in the United States. Atlas posts its audited financial results and IRS Form 990 filings on its website at AtlasNetwork.org/financials.

Atlas was founded in 1981 by the late Sir Antony Fisher as a Delaware corporation. It is headquartered in Washington, D.C.

The Atlas Team

The Atlas team is dedicated to the principles of liberty and brings enormous experience to the mission of building a stronger freedom movement.

Atlas's four elected officers have more than 12 decades of experience working for pro-liberty organizations, and the entire Atlas Network professional team brings additional functional expertise, culture-specific knowledge, and passion to the work of Atlas.



Brad Lips, Chief Executive Officer. Brad joined Atlas in 1998 and served as its Executive Vice President and Chief Operating Officer prior to becoming its CEO in 2009. He received his MBA from the Goizueta Business School of Emory University, and his BA from Princeton University. Prior to his involvement with Atlas, he worked at Smith Barney Inc., founded an Internet startup, and researched regulatory issues at The Progress & Freedom Foundation. In 2004, he coauthored *The Reagan Vision*, which was published by the Goldwater Institute.



Alex Chafuen, President. Alex joined Atlas in 1985, has been its President since 1991, and was elected to its Board of Directors in 2009. He founded the Hispanic American Center of Economic Research, and serves as a trustee and advisory board member of several institutes in the U.S., Europe, and Latin America, including the Acton Institute, Fraser Institute, and Social Affairs Unit. He is the author of *Faith and Liberty* (Lexington Books, 2003), which has been published in different editions in Spain, Poland and Italy. Alex also serves on the boards of the Chase Foundation of Virginia and Grove City College.



Leonard Liggio, Executive Vice President for Academic Programs. Leonard joined Atlas in 1994. He is a former president of the Mont Pelerin Society, the Philadelphia Society, and the Institute for Humane Studies, and he remains affiliated with those three institutions as Senior Vice President, Trustee, and Distinguished Senior Scholar, respectively. He is also a Research Professor at George Mason University's School of Law, and a trustee of the Liberty Fund and of the Competitive Enterprise Institute.



Tom G. Palmer, Executive Vice President for International Programs. Tom joined the Atlas team in 2009, as part of a friendly transaction with the Cato Institute, which he previously served as Vice President for International Programs and where he remains Senior Fellow and Director of Cato University, the Institute's educational arm. He is the author of *Realizing Freedom: Libertarian Theory, History, and Practice*. Tom received his BA from St. Johns College in Annapolis, Maryland, his MA in philosophy from The Catholic University of America, Washington, D.C., and his doctorate in politics from Oxford University.

Board of Directors

Chuck Albers is a private investor with nearly four decades of experience as a security analyst and equity mutual fund portfolio manager at the Guardian Park Avenue Fund and the Oppenheimer Main Street Fund.

John Blundell is the Distinguished Senior Fellow of the London-based Institute of Economic Affairs, and author of *Waging The War Of Ideas* and *Margaret Thatcher: Portrait Of An Iron Lady*. He formerly headed Atlas, the Institute for Humane Studies, the Charles G. Koch Foundation, and the Institute of Economic Affairs.

Timothy Browne is a private investor and independent consultant. He is a Director of the Institute for Humane Studies and the recent past President of the Orinoco Foundation.

Alex Chafuen joined Atlas in 1985, has been its President since 1991, and was elected to its Board of Directors in 2009.

Dan Grossman is Chair of the Atlas Board of Directors. He spent his working career as the founder and owner of various private businesses. He was formerly the Chairman of the Foundation for Economic Education in Irvington, NY.

Abby Moffat is a trustee of the Diana Davis Spencer Foundation. She also serves on the boards of the Intercollegiate Studies Institute, the Institute of World Politics, the Media Research Center, and the Heritage Foundation.

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George Pearson worked for nearly three decades for the Koch family as manager of various Koch foundations and for Koch Industries as Director of Public Affairs.

Andrea Millen Rich is the President of Center for Independent Thought. She headed Laissez Faire Books for 23 years until her retirement in 2005.

René Scull worked in Asia as Vice President of Philip Morris, in South America as Chairman of the Board of United Distillers in Venezuela and Chairman of the Board of Abal Hermanos in Uruguay, and in Central America as Managing Director of Tabacalera in El Salvador.

William Sumner has been a part of Atlas from its founding in 1981 and served as Chair of the Board of Directors for 20 years. He is a Director of the Institute for Humane Studies, and a Trustee Emeritus of the University of San Francisco.

Linda Whetstone is the daughter of Atlas's founder, the late Sir Antony Fisher. She serves as Chair of Network for a Free Society (UK), and as a member of the Boards of the Institute of Economic Affairs and the Mont Pelerin Society.

Ambassador Curtin Winsor, Jr. has served as Special Assistant and Foreign Policy Advisor to Senator Bob Dole; as Washington Representative of the Chase Manhattan Bank; and, under President Reagan, Ambassador to Costa Rica. Winsor is the owner of the American Chemical Services Company of Marmet, WV.

Fellows

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Make an Investment in Liberty's Future

Is there a more important philanthropic cause than liberty? Defending freedom is a noble end in itself, and also the key to higher living standards, innovation, and peace. Liberty is the foundation of the modern world.

Atlas has a highly leveraged strategy for promoting liberty and has expanded its programs and improved its performance. Three decades ago, there were barely a dozen small think tanks advocating free-market ideas; today, the Atlas Network includes over 400 institutes in more than 80 countries.

You can make a difference by partnering with Atlas and investing in the Atlas Network.

Thirty years of hard work and careful investment have built a worldwide network of free-market think tanks. The stage is set for a global embrace of free markets and rejection of socialism, but *only* if the Atlas Network can leverage thirty years of investment to deliver the products, provide the training, and lead the charge for freedom. Your investment today can preserve the benefits of liberty for tomorrow.

Help Atlas Build on Three Decades of Promoting Freedom



To celebrate three decades of service to the cause of liberty, in 2011 the Atlas Network published the book *Freedom Champions: Stories from the Front Lines in the War of Ideas*, a collection of inspiring and educational stories of thirty Freedom Champions who work with the Atlas Network. Mario Vargas Llosa, the 2010 Nobel Laureate for Literature and world-renowned Freedom Champion, is actively promoting the Atlas message.

With an increased financial base, the Atlas Network will transform the global debate

about liberty and free markets. Contact Atlas Director of Development, Erin Grant (Erin.Grant@AtlasNetwork.org or 202.449.8444), to learn about the benefits of joining Atlas giving societies and other ways you can help Atlas expand its support base.

We are proud to announce that the John Templeton Foundation is matching up to \$250,000 in contributions from new donors (and increases in annual giving from existing donors). That means your gift may be leveraged even further to promote the cause of liberty.



I want to help Atlas win Victories for Liberty.

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Address _____

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I have enclosed a check payable to the Atlas Economic Research Foundation.

I would like to make my donation by credit card.

Amount \$ _____

Card Type: _____ Visa _____ Master Card _____ American Express

Account #: _____ Security Code: _____

Expiration Date: _____ / _____

Signature: _____

If billing address is different, please provide below:

Name _____

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I have made a secure contribution online at AtlasNetwork.org/Donate.

Please do not share my name or contact information with any other organization.

Thank you for sending your donation today!

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