2022 ANNUAL REPORT & 2023 MIDYEAR REPORT
Our Strategic Focus

1. GenZ
   16-22 year olds

2. Uninitiated
   People who don’t think like us

3. Millions
   Talking to millions, not just a select few
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FEE is the leader in inspiring high school and college students in their classrooms and online with sound economics, ethical principles and personal leadership to become tomorrow’s leaders, voters, educators, entrepreneurs, and parents to build a society founded on free-market principles.
I want to thank you for your support to FEE in 2022. All of our achievements and successes are a result of your support of FEE. I am proud to report that 2022 was the most impactful year in recent history on all fronts: FEE lectures in high schools, teacher training, and talking to millions of young people online.

More people watch our videos, read our articles, go to our student lectures, and participate in teacher training. We talk to a large and growing audience, and every new brain we engage brings us closer to victory.

These are the reasons for our success.
**FIRST,** young people are our target, our mission, and our main job. Between 50 of us working full time for FEE we run 26 social media accounts, 2 Youtube channels, 2 podcasts, and countless articles – all aimed at the hearts and minds of 16-22 year olds.

**SECOND,** we intentionally target people who are not on our side. We do not preach to the choir. The thousands of students who fill our lecture halls have not even heard about our ideas. Some students are on the left, many do not care, but we make them listen and we make them think. As our surveys show, a FEE seminar is the first time students hear about why government power needs to be limited for individuals to be empowered.

**THIRD,** our brand rises above partisanship, politics, and petty squabbles on Twitter. We possess high quality content, uncompromising ideals, and real experience. Even though we lectured 60,000 students and trained 2000 teachers – many in public schools – never once did we get cancelled or shouted down. Instead, schools invite us back and recommend us to other schools. Many teachers came to us to confess that even though they were on the center-left of the political spectrum the FEE message “made sense.” Many said they will use our materials in their classrooms.

We are smart on strategy, laser-focused on mission, and business-like on operations. As a result we doubled our outputs in 2022 without blowing out our budget, and 2023 is going even better. This report is a short summary of what we did with the resources you entrusted us with.

Thank you again for your support, and I hope you feel proud of what we all accomplished together.

Zilvinas “Z” Silenas  
President  
Foundation for Economic Education
2022
FEE’s most impactful year in recent history
Our online content was seen by GenZ audiences **150 million times in 2022**, nearly 3 million times per week.

We delivered lectures and workshops to **56,000 students** in the US and Latin America.

A majority of students have never heard of the liberty philosophy until they attended a FEE program.

*Based on post-lecture survey of 6,131 students*
Liberty Everyday, Everywhere

FEE utilizes the most popular publications and platforms to communicate the importance of capitalism, limited government, and personal responsibility.

and hundreds of other smaller independent newspapers, websites, and radio stations.
Want to Protect Children? Don't Embrace "Safetyism"

Nearly a Third of Adults under 30 Support Government Surveillance in Their Homes

ADORNEY: The Woke Mob Is Inherently Selfish. It’s Time to Stand Up to It.

The real reason State Farm won’t sell home insurance in California anymore

5 Problems With Critical Race Theory
Economic Education in American Classrooms

In the first half of 2023, we have already delivered 340 programs to 25,500 students in the US.

*Majority of programs are in public high schools.*
In the first half of 2023, we have already delivered 220 lectures to 22,000 students in Latin America.
In the first six months of 2023, we have already trained 1300 teachers.

In 2022, FEE provided lectures and training to 1,200 high school teachers. FEE works together with Councils on Economic Education, state Departments of Education, and many other partners.

In the first six months of 2023, we have already trained 1300 teachers.
3,000 teachers registered for FEE’s Learning Center - a high school teaching resource - receiving objective analysis of free-market capitalism, and transmitting it to their students.
No, Maria, You’re Not Communists.

The Last of Us perfectly portrays how communism looks like a beautiful paradise fully equipped with food, which is an oasis in the desert of scarcity and violence on their journey.

Maria has been elected to serve its 300 inhabitants between the community.

CLIP (24 min mark):
TOMMY:
Everything you see in our town – greenhouses, cows...

JOEL:
So, communism?

MARIA:
This is a commune. We’re communists.
We use pop culture to convey the principles of **free-market economics** to the people who don’t think like us.
Big on Social

FEE communicates liberty to millions of people on our 26 social media accounts
Our content appeared on people’s screens nearly 1 billion times.

People reacted to our social media 31 million times.

1.1 million people subscribe to our content.
“This program has been the most important part of my career. I am now able to work in the Liberty movement full-time, devoting my life to changing the world one person at a time.”

—BEN WILLIAMS

“The Hazlitt Fellowship has been one of the biggest accelerators of my writing career.”

—HANNAH FRANKMAN

The program is a superb opportunity for anyone who wants to promote freedom and capitalism—and to learn to do so more effectively.

—JON HERSEY
“FEE’s Hazlitt Fellowship significantly changed my life for the better and helped me launch my career to a much higher level as a defender of human freedom and flourishing.”
—SAUL ZIMET

“The Hazlitt Fellowship enabled me to deepen my understanding of the broad freedom philosophy and the diversity of viewpoints within it.”
—JACK NICASTRO

The Henry Hazlitt Project for Educational Journalism is nurturing a new generation of liberty advocates.

FEE is training young writers to disseminate our ideas to Spanish-speaking audiences in the USA and Latin America.
FEE’s Revolution of One initiative guides young, success-seeking African Americans toward the principles of free enterprise, limited government, entrepreneurship, and strong personal character for positive change in their communities.

yo what’s good i’m one of the students you spoke to at franklin regional. i know it can be hard to see if anyone is getting anything out of ur message especially at schools but i just wanted to let you know that you did effect my outlook on life this morning. i wanted to ask you for advice tho
FEE en línea explains liberty and capitalism to Hispanic audiences in the US.
Expanding Partnerships
Reclaiming Education

FEE Senior Education Fellow Kerry McDonald provides intellectual support to homeschoolers and educational entrepreneurs. She is touring the country, giving educational and business advice to millions of families about educating their kids outside of public classrooms.
Cultivating Liberty for Generations to Come

The older you get, I’ve been advised, the more you need to keep a fire extinguisher close to the cake. This is the year I turn 70 but I’m happy to say I’m as productive as I was at half my age—at least in terms of writing and speaking.

I may be an old-timer but as FEE’s President Emeritus as well as its Humphreys Family Senior Fellow and Ron Manners Global Ambassador for Liberty, I’m still effectively a full-timer too. In the past year, I authored more articles (more than 60) for FEE.org than in any year since my first one FEE published way back in 1977. And since our last Annual Report, I’ve lectured dozens of times in person and via Zoom—to audiences from Billings, Montana to Belo Horizonte, Brazil.
As I’ve watched FEE evolve and grow, one of the most impressive developments I’ve proudly watched is the organization’s reach. Information provided in this report demonstrates the huge bang we get for our donors’ bucks. Just as I’m setting my own records for articles and speeches, FEE broke many of its own records this past year—especially those that measure the numbers of students with whom we interact. My successor as President, Zilvinas Silenas, joins the FEE staff (including me) in extending heartfelt gratitude to our supporters for making our work and progress possible.

LAWRENCE W. REED
FEE President Emeritus
Donate to advance the ideas of free enterprise and limited government among the rising generations.

HAZLITT CIRCLE
$1,000-$4,999

MISES CIRCLE
$5,000-$9,999

HAYEK CIRCLE
$10,000-$24,999

FOUNDER’S CIRCLE
$25,000+

Or join our 1946 society by pledging $19.46 every month

FOR MORE INFORMATION, CONTACT OUR TEAM AT:
DONATE@FEE.ORG | (404) 554-9980
R. Reagan reading FEE’s magazine, The Freeman, while traveling on Air Force One.
THE READ FAMILY C/O BETTINA GREAVES
FOUNDATION FOR ECONOMIC EDUCATION
30 S BROADWAY
IRVINGTON NY 10533

NO DELIVERY AGENT

SUSPECTED DUPLICATE
1-014451136 05/15/83
TWX WHITEHOUSE WSH DLY PD
032 DLY GOVT WHITE HOUSE DC MAY 15
PMS THE READ FAMILY
C/O BETTINA GREAVES, DLR DONT DWR
FOUNDATION FOR ECONOMIC EDUCATION
IRVINGTON-ON-Hudson
NEW YORK, NY 10533

NANCY AND I SEND OUR HEARTFELT CONDOLENCES ON LEONARD READ'S DEATH.
WE SHARE YOUR SORROW AT THE LOSS OF A MAN WHOSE DEDICATION TO OUR
CHERISHED PRINCIPLES OF LIBERTY BURNED BRIGHTLY THROUGHOUT HIS
LIFE. OUR NATION AND HER PEOPLE HAVE BEEN VASTLY ENRICHED BY
HIS DEVOTION TO THE CAUSE OF FREEDOM, AND GENERATIONS TO COME WILL
LOOK TO LEONARD READ FOR INSPIRATION.
WITH OUR DEEPEST SYMPATHY,

RONALD REAGAN

1537 EST

16115 EST

MGMCOMP

TO REPLY BY MAILGRAM MESSAGE, SEE REVERSE SIDE FOR WESTERN UNION'S TOLL - FREE PHONE NUMBERS
Leonard Read was living proof of his own “candle contagion” theory of social change. His intellectual benefactor Edward Mullendore could not have known what momentous results would ripple from his decision to patiently and generously share his truth with the fellow who came to lecture him about the New Deal. Yet, even in 1933, when the authoritarian darkness was overspreading the earth, Mullendore made the hope-affirming choice to share the light of liberty with the younger man before him, who, as a result, was able to find and light his own candle. And since that younger man happened to be Leonard Read—an incredible cross between an entrepreneur and a sage—he went on to help millions more to do the same. The whole world became brighter as a result.

We invite you to join Leonard Read’s legacy by including FEE in your estate plans through a bequest or planned gift.

FOR MORE INFORMATION, CONTACT:
Alex Miller | AMiller@FEE.org | (419) 344-9183
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ZILVINAS SILENAS
President

WAYNE OLSON
Chairman

LAWRENCE W. REED
President Emeritus, Humphreys Family
Senior Fellow, and Ron Manners
Global Ambassador for Liberty

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## 2022 FINANCIALS

Please review our revenue, expenses, and other financials at your pleasure.

Full 990s and audits available under “Financial Data” at FEE.org

### Audited Financials

*Fiscal year ending March 31, 2022*

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<th>Revenue</th>
<th>Assets</th>
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<tr>
<td>Contributions &amp; Grants 77%</td>
<td>Current Assets $7,515,379</td>
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<td>Net Investment Income 22%</td>
<td>Investments $5,364,002</td>
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<td>Royalties &amp; Publications 1%</td>
<td>Property &amp; Equipment $62,389</td>
</tr>
<tr>
<td>Program Revenue 0%</td>
<td>Books Inventory $169,287</td>
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<tr>
<td><strong>Total Revenue</strong> $8,008,193</td>
<td>Long-Term Receivables $0</td>
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<th>Expenses</th>
<th>Liabilities</th>
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<tr>
<td>Programs 75%</td>
<td>Current Liabilities $780,218</td>
</tr>
<tr>
<td>Management 9%</td>
<td>Long-Term Liabilities $99,191</td>
</tr>
<tr>
<td>Development 16%</td>
<td><strong>Total Liabilities</strong> $879,409</td>
</tr>
<tr>
<td><strong>Total Expenses</strong> $6,756,954</td>
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*For the Fiscal Year ending 3/31/2023 preliminary unaudited results are $7.4M of Revenue and $7.2M of Expenses*
Checks:
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Atlanta, GA 30309

Stock & Wire Transfer:
For more information, contact:
Reid Benson
RBenson@FEE.org
404-554-9980

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FEE.org/Donate/Other

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