



*Madison Wolf, winner of the inaugural
Summer Campus speech competition.*

2025

Annual Report



**FOUNDATION *for*
ECONOMIC EDUCATION**



“Fighting to retain liberty...is tantamount to fighting for life itself...”

—LEONARD E. READ
Founder of FEE

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FEE’s mission is to inspire, educate, and connect future leaders with the economic, ethical, and legal principles of a free society. These principles include: individual liberty, free-market economics, entrepreneurship, private property, high moral character, and limited government.

Letter from the Chairman of the Board



WAYNE OLSON

FEE has had a huge impact on my life and for that, I’m eternally grateful. Learning about the freedom philosophy from FEE was literally a liberating experience.

Fifty years ago, I was an aspiring technocrat in grad school when I started reading *The Freeman*. Its viewpoints were novel and intriguing to me, so this led me to order a series of books from FEE by mail—from authors like Hazlitt, Bastiat, Hayek, and Mises.

As I absorbed these ideas, I felt an enormous burden being lifted: the sense of obligation to re-organize the world for the sake of justice (“cosmic justice,” as Thomas Sowell would later describe it), an arrogant ambition which my formal education had encouraged me to develop. This burden was replaced by an appreciation for the wealth that’s created and the order that emerges when people are free to choose, to produce, and to innovate. Today, I’m excited to see FEE bring this kind of liberating experience to whole new generations of young people through a multitude of initiatives that take advantage of technological advances to achieve greater scale.

FEE’s founder, Leonard E. Read, articulated the freedom philosophy through his extensive writings (including the classic “I, Pencil”) and through his vision for the organization. FEE has never wavered from Read’s commitment to the economic, ethical, and legal principles of a truly free society. At the same time, we have evolved continuously to keep pace with the marketplace of ideas and the emergence of new media.



When I first encountered FEE, magazine publishing was at its height and the mail-order business was the state-of-the-art for specialty book distribution, so that’s how they reached me. *The Freeman* featured prominent free-market intellectuals and FEE offered an extensive list of books that were either out-of-print or hard to find elsewhere. FEE’s famous summer seminars reached hundreds of students each year, with enormous impact.

We still do all that today, but so much more, as you’ll see in this annual report.

Since I first joined FEE’s board over 20 years ago, I’ve never been more confident about our success and growth. Our President Diogo Costa has an extensive background in both academic economics and think tank management. He taught economics at the university level and subsequently achieved a solid record of leadership in several large nonprofit organizations.

Diogo has assembled a team with impressive talent in all the disciplines we need to operate at full speed. His team is on top of the rapid pace of disruption and technological advancements in the arenas of education, media, and publishing, including digital marketing techniques and artificial intelligence applications.

By focusing on reaching the next generation with the ideas of liberty, FEE is making investments that will pay off years into the future. Although it’s sometimes hard to see the tangible results right away, this work is vital to the endurance of liberty next year and beyond our lifetimes. FEE has been playing this “long game” and delivering powerful results for 80 years.

This could not be happening without you, our donors, who have shown your faith in FEE’s work through your generosity and leadership. I am deeply grateful to you for supporting FEE’s work over the years. I believe that this 2025 annual report will demonstrate that FEE is doing everything it can to continue to justify your confidence in us.



The Reach of Ideas



2025 METRICS



5,525,560
social media engagements
across all platforms



3,762,614
page views on FEE.org



2,432,894
visitors to FEE.org in 2025



190,689
pageviews on FEE's Spanish
language site (FEE.org.es)



60,676
student engagements
in Latin America



40,037
downloads of the LiberatED
podcast



26,309
student engagements across
the US



2,376
teacher engagements across
the US



670
FEE en Español programs



384
FEE in the Classroom
programs



331
articles published on FEE.org



32
US states with teacher training
programs



32
US states with student programs
(including Puerto Rico)



ALL-TIME METRICS

49,471,538

all-time social media video views

203,572

all-time downloads of
LiberatED podcast

161,466

total email subscribers

203,862

all-time student engagements
in Latin America

15,760

subscribers to the
Learning Center

11,173

all-time teacher training and
professional development
engagements

157,357

all-time student
engagements in US

1,403,546

total social media followers
(X, Facebook, Instagram, and
YouTube, combined)

FEE'S LIBERTY PIPELINE

From First Encounter to Lifelong Leadership

DYNAMIC OUTREACH

A young person encounters an idea that challenges what she thought she knew.

INTELLECTUAL GROWTH

She develops a deeper understanding of economics, ethics, and the institutions of a free society.

TRANSFORMATIVE EXPERIENCES

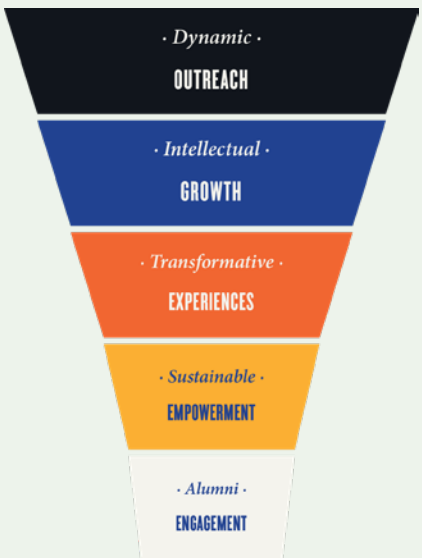
She meets others who share her curiosity and encounter ideas in transformative settings.

SUSTAINABLE EMPOWERMENT

She carries those ideas throughout her life—championing them in her family, community, career, and beyond.

ALUMNI ENGAGEMENT

She joins a lifelong network of people working to strengthen a free society.



Letter from the President Emeritus

LAWRENCE W. REED



When World War II ended in 1945, the socialist-leaning intelligentsia of the day proclaimed victory for big government. Never mind the fact that big governments in places like Berlin, Tokyo, and Moscow had caused it in the first place. America and its allies had just won the war, and it seemed to make sense to many that the best model for the economy was the same one that successfully mobilized the country against its enemies.



Reed holds *The Wealth of Nations* while giving a talk.

A small cadre of thinkers cried, “Hold on a minute! That path is fraught with peril. Government is good at blowing things up, but if you want to *build* things up, history and economics strongly suggest we say no to the central planners and yes to private, profit-seeking entrepreneurs in a free market economy.”

Among those thinkers was a gentleman named Leonard E. Read. He was so appalled at the dearth of appreciation for free enterprise in the wake of the war that he started an organization to work on the problem. In 1946, he founded the Foundation for Economic Education and committed it to educating people about liberty and capitalism.

The late ‘40s and the ‘50s were challenging times. Keynesianism reigned supreme in the economics profession, justifying deficit spending and promoting government as Santa Claus and Solomon all wrapped up in one.



FEE was virtually alone as freedom’s intellectual champion. Leonard was even compelled to testify before hostile congressmen who thought his free-market message was “subversive.”

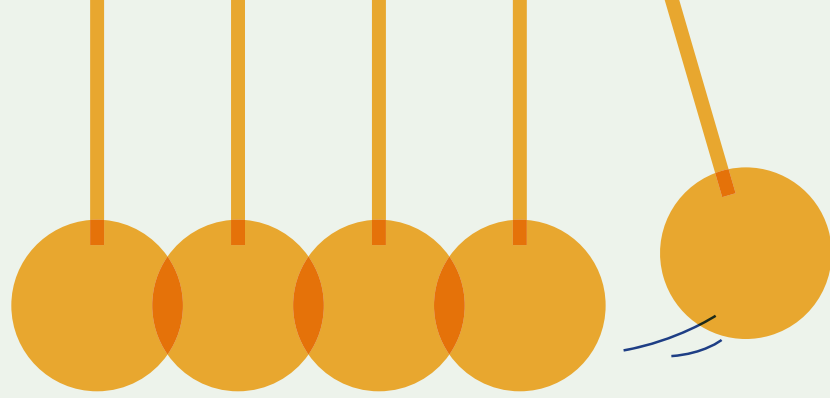
Against the odds, FEE grew and sowed seeds that would sprout in subsequent years into a broad, liberty-focused movement that inspired many people and new organizations to join in “the cause.” Leonard died in 1983 but if he could pay us a return visit today, he would be awestruck by two things: 1) FEE’s unwavering faithfulness to the principles he stood for; and 2) FEE’s eagerness to embrace new methods and technologies to get the message out.

Allow us to remind you here what the core principles of that message are: private property, limited government, free markets, the rule of law, entrepreneurship, and personal character. Without widespread understanding of those principles, a free society is simply impossible. As we pause (ever so briefly) to note our 80th anniversary, we hope you will be excited about our plans for the future.



EIGHTY

Years Advancing the
Ideas of Liberty



“The job of economic education must be undertaken now while those who appreciate the value of liberty are still in a position to support it,” the founding trustees of FEE wrote, planning an “integrated program of production, promotion, and distribution” of the ideas of liberty.

- 1946** America’s first liberty educational institution is born.
Leonard E. Read, Henry Hazlitt, and a circle of allies establish FEE, laying the intellectual groundwork for the postwar defense of liberty against a socialist consensus.
- 1946** Henry Hazlitt’s *Economics in One Lesson* is published.
It’s widely distributed by the new institution.
- 1949** Ludwig von Mises’s *Human Action* is published by Yale University Press.
- 1950** FEE publishes a translation of Frederic Bastiat’s *The Law* from its original French.
- 1952** FEE begins weekend seminars across the United States.
- 1955** FEE takes over publishing *The Freeman*, one of the earliest free-market journals in America.
- 1958** “I, Pencil” is published.
Leonard E. Read’s most enduring essay changes how the world sees markets.
- 1974** Hayek wins the Nobel.
Hayek’s Nobel Prize in Economics validates decades of FEE advocacy. The recognition ignites a surge of Austrian economics programs at colleges across the country.

- 1981** President Ronald Reagan becomes a devoted reader of *The Freeman*.
This is a testament to the long arc of ideas cultivated in Irvington reaching the Oval Office.
- 1997** FEE.org is officially launched, spreading free market ideas on the new Internet platform.
- 2015** FEE inaugurates online courses, with nearly 20,000 downloads in the first year.
- 2022** One million followers — and counting.
FEE surpasses one million followers across its social media platforms.
- 2025** Seminars return. *The Freeman* reboots. Hackathons debut.
FEE relaunches its transformative in-person student seminars, revives *The Freeman* on Substack, and launches its first student hackathons.



*You can find more history of
FEE online at fee.org/history*



The Next 80 Years: Challenges & Opportunities

DIOGO COSTA
PRESIDENT



In November 2025, New York City elected a mayor promising public ownership of grocery stores, rent freezes, and taxes designed to move wealth out of private hands. The voters who delivered that victory were young, educated, and confident.

In Washington, tariffs returned as economic statecraft. The state picks winners in chips, batteries, electric vehicles, and artificial intelligence.

These are symptoms of a deeper failure in economic understanding. When people no longer see how prices, trade, property, and open markets create prosperity, politics fills the vacuum with promises to control, freeze, subsidize, and expropriate.

This is the problem FEE exists to address.

Capitalism produces extraordinary prosperity, but the habits of mind that sustain it do not come naturally. The economist Paul Rubin called this the capitalist paradox: modern economies are positive-sum, but our instincts are zero-sum. We see economic life as a fixed pie. If one person gains, another must have lost.

That instinct made sense for most of human history, when people lived in small bands with little economic growth, where one person’s gain often did mean another’s loss. But free markets require an advanced understanding: that trade benefits both sides, that prices coordinate millions of plans, that entrepreneurs unlock new value, and that wealth is not distributed. It is created.

Zero-sum thinking is instinctive. We learn it like speaking. Economic thinking is like reading. It needs to be taught deliberately in each generation. Or it is lost.



As FEE looks toward its 100th anniversary, our vision is to become more effective than ever at forming young people in the economic ideas that make a free and prosperous society possible.

FEE at 100 must be more technological and more personal. It must use artificial intelligence, digital platforms, and modern distribution to reach students at scale. It must also remain close enough to sit at a table with them, know their names, and help them see economics as a way of understanding cooperation, dignity, and progress.

We are building that future now.

We reach students through classrooms, teachers, our Learning Center, *The Freeman*, and social media platforms with over one million followers. We invite readers into deeper experiences through the Americas Economics Olympiad, seminars, hackathons, and fellowships. Our Liberty Pipeline is a journey from curiosity to conviction that enables us to invest in those with the greatest promise.

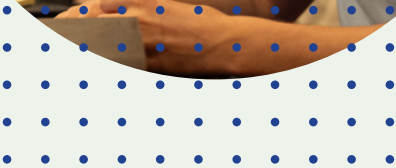
We cannot reach every American, and we should not try. We invest in the students, teachers, writers, and future leaders who will multiply these ideas into classrooms, newsrooms, communities, and public life. One trained teacher reaches hundreds of students. One Hazlitt Fellow shapes thousands of readers across a career. One Olympiad winner becomes the economist their generation listens to. Ideas move through the few who form the many.

We know this works because we have been doing it for 80 years. Milton Friedman, James Buchanan, and Friedrich Hayek pointed to FEE as part of the postwar revival of free-market thinking. We are operating with greater ambition than ever. Students who come through FEE are building tools, writing essays, leading conversations, and carrying these ideas into their own networks.

FEE is becoming more effective because we are connecting reach to formation. Social media, classroom lessons, seminars: each matters only if it leads somewhere deeper.

FEE’s task for the next eighty years is to make economic thinking vivid again, embedded in the moral imagination that free markets are how strangers cooperate, how families and communities rise, and how civilization moves forward.

If America loses the economic case for liberty, no one else will make it for us. That is why this work matters. That is why FEE matters.



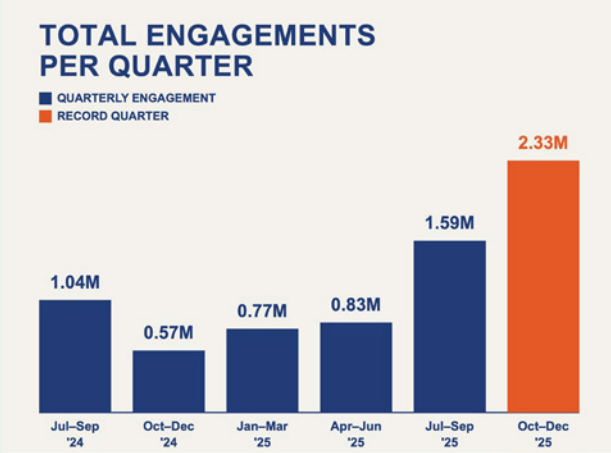
Shining Truth in an Age of Noise

DAPHNE POSADAS
FEE STUDIOS DIRECTOR



Young people today navigate a paradox: they have access to more information than any generation before, and yet, they are among the most underequipped to make sense of the world they are inheriting. Anxiety about affordability, job markets, and new technologies is real, but beneath the emotional surface lies an information asymmetry problem. The ideas that best explain how free market institutions shape prosperity, how voluntary exchange lifts nations out of poverty, and how innovation emerges from freedom are either preserved in texts few people read or buried beneath layers of tribal messaging that create noise before they reach anyone.

Meanwhile, social media is where people are forming their worldview: according to Pew Research, one in five Americans get their news from social media influencers. Social media platforms are now the public square; that’s where ideas are spread, debated, and adopted, and if the case for liberty is not made there, it will not materialize. FEE Studios exists to close that gap, translating the intellectual tradition of classical liberal thinkers (such as Milton Friedman, Thomas Sowell, John Stuart Mill, and Karl Popper) from their original work into the platforms where the coming generations actually spend time. In 2025, we reached 49.47M post video views and 5.5M engagements. That is evidence that rigorous ideas, when adapted to current formats, can be compelling.



Across FEE’s digital platforms, we have built an audience of over one million followers, and we treat our audience with intelligence and respect, in the hope that they engage further down the Liberty Pipeline. Many of those who find FEE online arrive curious, surrounded by economic narratives they sense are wrong, but lack the framework to articulate why. We meet them with both the ideas and the path forward. Such is the case of our FEE Studios Associate, Fabricio Antezana, who discovered FEE through social media, participated in a FEE fellowship in 2024, interned with the social media team, and now creates content that reaches millions of viewers in both English and Spanish.

The marketplace of ideas, especially online, is crowded, noisy, and dominated by bad ideas; young people deserve better.

As Henry Hazlitt put it in 1964, “The times call for courage. The times call for hard work. But if the demands are high, it is because the stakes are even higher. They are nothing less than the future of human liberty, which means the future of civilization.” That’s why FEE Studios shows up consistently, rigorously, and at scale to ensure the case for liberty is present in the marketplace of ideas and compelling enough to shape the future.



Fulfilling the Need for Intellectual Depth



KATRINA GULLIVER
EDITORIAL DIRECTOR

At FEE we are continuing to share the message of liberty with student audiences and general readers. On FEE’s website (fee.org) we bring long form articles on economic themes from around the world, illustrating the value of free markets through fact and analysis. We work with our colleagues in the teacher resources team to share lesson plans based on these articles and with the Education Entrepreneurship Lab to highlight their scholars’ work. Our content is often in-depth, inviting thoughtful intellectual consideration and rigor that sound bites cannot produce.

Our big challenge and triumph in 2025 has been bringing back *The Freeman*. A cornerstone of economic thinking for decades, *The Freeman* was a widely-read magazine in the 1950s with advertisers like Sears and Chevrolet. Relaunching this classic meant bringing our message to a new audience while reconnecting with FEE’s legacy readers. The magazine is available on Substack (freeman.substack.com), and publishes writers like Phil Magness, Johan Norberg, and Nancy Rommelmann. Substack is the most popular platform for readers looking for intellectual depth.



READER RESPONSE

“Wow. Blown away by this article. These are exactly the type of stories liberty needs to be sharing. So cool.” —SUBSCRIBER

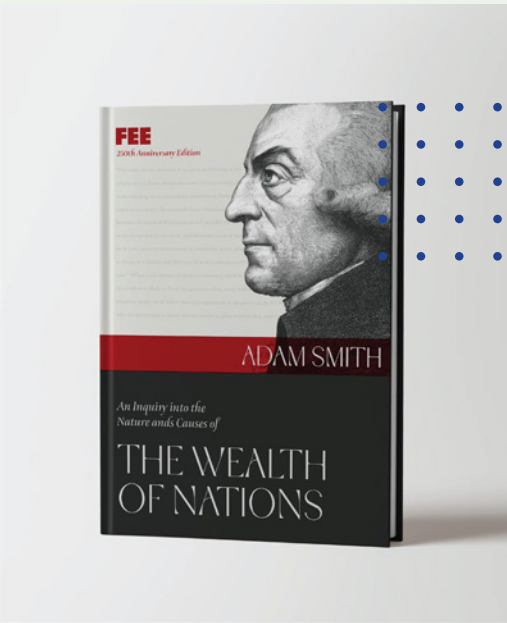
“I support your work because freedom is always under attack. Please don’t ever stop.” —SUBSCRIBER

And one subscriber simply wrote: “This is essential for our future.”

We are striking a chord with readers only months after the launch, demonstrating we’re on the right path.

The need to introduce new readers to intellectual depth through essential sources is the focus for our 250th anniversary edition of *The Wealth of Nations*. This new FEE special edition contains a scholarly introduction written by Dr. Erik Matson. Later in 2026, also in partnership with the Adam Smith Institute in London, we’ll produce a graphic novel to use in classrooms.

Our editorial content invites readers further into the Liberty Pipeline and allows them to grapple meaningfully with timeless ideas and universal principles.



KEY IMPACT AT A GLANCE

331
articles published on FEE.org
DEEP IDEAS. CLEARLY WRITTEN.

905
subscribers to The Freeman on Substack
GROWING A COMMUNITY OF SERIOUS READERS.

250th
anniversary edition of The Wealth of Nations
A LANDMARK CONTRIBUTION TO LIBERTY EDUCATION.

LONG-FORM ESSAYS AND CLASSROOMREADY IDEAS
Resources that inform, inspire, and equip the next generation.

Reaching Students by Equipping Teachers

JOEL MILLER
ACTING DIRECTOR OF EDUCATION



A most durable way to scale freedom is to put it in the hands of those who shape the next generation: teachers.

FEE’s education team empowers secondary and collegiate faculty with professional training and classroom-ready content rooted in free markets, personal responsibility, and limited government. Educators trust FEE as a dependable instructional partner, and through them students are awakened to the ideas of freedom. Each teacher who adopts FEE’s resources becomes a multiplier, carrying these ideas into classrooms.

The Learning Center

[TEACHERS.FEE.ORG](https://teachers.fee.org)



The Learning Center is the central hub of FEE’s educator outreach—a platform where over 15,000 registered users access curriculum, training, and credentialing resources on demand. Five days a week, FEE delivers classroom-ready lessons directly to teachers’ inboxes through flagship series including Economic Marvels, Monday Morning Economist, and the Financial Times Classroom Edition. Each lesson arrives with slides, student materials, and structured activities designed for immediate use and carefully crafted to expand the student’s economic reasoning.

Consistency drives adoption. Teachers who engage with FEE’s weekly curriculum implement it. And every lesson deployed in a classroom is a student encounter with the principles of a free society.



Teachers sharing a meal during our Dinner and Discourse event, “People, Power, Progress,” on December 9, 2025.



Teacher Training and the Fellowship

FEE’s professional development programs move educators from awareness to alignment. Through workshops, conference presentations, partner programs, and in-person training events in 30+ states, FEE models effective instruction and drives curriculum adoption. By using FEE’s instructional resources, teachers learn how to teach economic thinking with confidence.

The Teacher Fellowship deepens this impact further. A selective cohort of high-engagement educators join FEE for asynchronous study in foundational economic texts, an in-person retreat with FEE faculty, and a year-long curriculum project. Fellows contribute to FEE’s curriculum and outreach by extending curriculum projects and championing them in their schools and communities. Where a standard teacher creates a thin multiplier effect through the students they reach, a Fellow creates a thick one: going deeper with students and inspiring colleagues to do the same.

Your Investment, Multiplied

Gifts to FEE’s education program reach tens of thousands across the U.S. and in 20+ countries. When a teacher is equipped with FEE’s resources, every student they teach for the rest of their career becomes part of the Liberty Pipeline.



Breaking the K-12 Mold: The Rise of Education Entrepreneurs

KERRY MCDONALD
DIRECTOR, EDUCATION ENTREPRENEURSHIP LAB AND
SENIOR FELLOW



Across the country, more families are enjoying the freedom to choose the education that best fits their children. As school choice policies expand—through education savings accounts, vouchers, and tax-credit scholarships—parents are gaining greater flexibility and control over how, where, what, and with whom their children learn.

With that shift has come a surge of education entrepreneurs stepping forward to meet growing demand.

These founders—many of them former public school teachers—are creating new schooling options that prioritize personalization, flexibility, and student engagement. From microschools and hybrid homeschool programs to new private schools and learning collaboratives, these models are helping to broaden the education landscape. Rather than a one-size-fits-all system, families now have access to a wider range of approaches that better align with their values and their children’s needs.

At FEE’s Education Entrepreneurship Lab, we work to highlight and support the rise of a diverse, decentralized education marketplace. Over the past year, the Lab has reached thousands of parents, educators, and policymakers through a steady stream of daily articles and social media posts, weekly podcast episodes, conference keynote presentations, and special initiatives spotlighting the founders building new schools—and the families benefiting from them.

One of our key initiatives, the FEE Enterprising Founder Award, reflects this momentum.

In 2025, we received more than 200 applications from school founders nationwide—more than double the number we received in 2024, our inaugural year. These founders are navigating uncertain policy environments, funding constraints, and regulatory roadblocks; yet they are persevering and making a big impact in their communities.

We recently surveyed these applicants and found that more than half of them (53%) say that demand for their program has increased significantly in the past year, while another 32% say demand has increased somewhat. Nearly half of them report having a waitlist for their school, and more than half either currently participate in a school choice program or expect to in the near future. Additionally, 40% of founders plan to expand to serve more students over the next three years, and nearly one quarter expect to expand soon to new locations. Finally, it’s worth noting that the majority of the founders we surveyed are former public school educators who left the system to build something new.

As school choice policies continue to expand, so too will the supply of new educational options. The result is a more dynamic, responsive system—one where families are empowered and where education entrepreneurs drive K-12 innovation. At the Education Entrepreneurship Lab, we champion these founders, elevate their work, and inspire others to follow their lead.

It’s an exciting time in American education, as families and founders together build the future of learning.



KEY IMPACT AT A
GLANCE



40,037

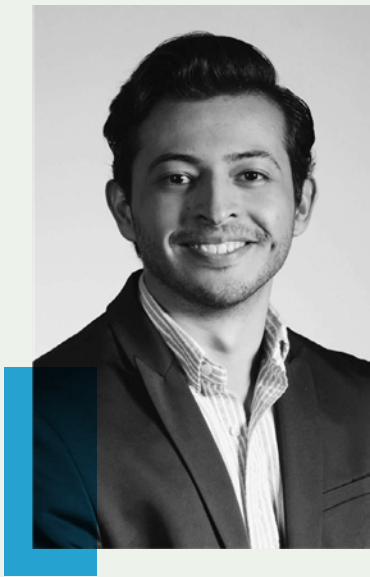
downloads of the LiberatED
podcast in 2025



203,572

all-time downloads of the
LiberatED podcast

Reclaiming the Classroom: Reaching Students Where They Are



JAVIER PEREZ SAAVEDRA
DIRECTOR OF STUDENT ENGAGEMENT

Many students leave high school having never truly encountered economics. Some may have memorized a supply-and-demand curve or defined GDP on a test, but they’ve never been invited to think economically. They’ve been handed thin economics: formulas, models, abstractions. What they haven’t learned is the real thing.

FEE’s focus on thick economics enlightens students. It’s the economics of human action: of trade-offs, incentives, entrepreneurship, and the spontaneous order that emerges when people are free to choose. We highlight Bastiat’s unseen consequences. We share the insight at the heart of “I, Pencil”: that no central planner can replicate what free people build together. We show students that these are tools for understanding the world.

In FEE’s classroom programs, students encounter the moral and philosophical case for freedom. Students discover that economics isn’t a dry technical discipline but a way of seeing incentives shaping behavior, prices carrying information, and voluntary exchange creating value that no mandate can replicate.



These are the ideas that formed a generation of liberty-minded thinkers and understanding their importance is more urgent than ever. In an era of growing skepticism toward markets and institutions, economically literate young people are better prepared for the future. And they’re essential to a flourishing one.



Liberty doesn’t speak only English. FEE en Español brings this same intellectual tradition to Spanish-speaking students across Latin America and the U.S.—expanding the reach of free-market ideas into communities where the stakes of economic literacy couldn’t be higher.

Every student who encounters thick economics for the first time, who discovers Read and Bastiat and who sees the world differently, is a testament to what your support makes possible. And students are grateful for the opportunity. Here’s what some of them said this year:

- “These lessons helped me open my eyes.”
- “Through the workshop it became very clear to me that economic freedom is the engine of progress.”
- “I was given a new perspective on Capitalism.”

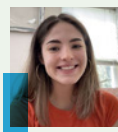
The next great defender of liberty is sitting in a classroom right now. Let’s make sure they find us.



Student Programs: Igniting a Revolution of Ideas



GABRIEL MITCHELL
PROGRAMS MANAGER



GRACE WALTER
PROGRAMS ASSOCIATE

A student who attended FEE’s 2025 Abundance Seminar in Florida wrote to us:

“FEE doesn’t just teach economics, it plants the kind of ideas that grow into revolutions.”

She hadn’t encountered the ideas of free markets with such clarity and confidence before. By the end of the week, she had language for something she’d previously felt but couldn’t name.

That’s what FEE does. And it’s what we’ve been doing since Leonard E. Read founded the organization with a simple conviction: that the right idea, given to the right person at the right moment, changes everything.

FEE is the laser-focused free market educator, teaching the intellectual inheritance of Bastiat, Hayek, Mises, and Read to a generation that hasn’t received it yet. We are unapologetically committed to the principles of human freedom, voluntary exchange, and the moral case for free markets. At a time when some institutions are softening, drifting, or trading their economic convictions for political convenience, FEE has not moved.

Our in-person work with students is where conviction becomes transformation.



We’ve seen transformation occur when one of our faculty visits a classroom and watches a young person encounter the seen and the unseen for the first time or when a student spends several days at a seminar alongside peers from across the country, building the kind of intellectual community most young people can’t find in a local school. All of our programs are designed around one goal: the moment when a student’s thinking ignites around liberty.



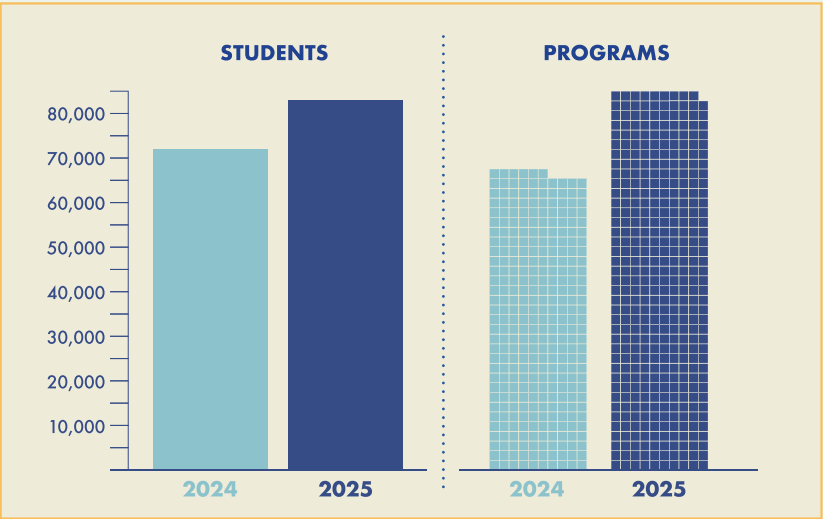
Our students describe the understanding in their own words:

“This program taught me more than my high school economics class and put it into simple, clear terms.”

“This webinar made me wonder about economic aspects I had never paid attention to before.”

The larger program data tells the same story at scale. In 2025, FEE reached 82,944 students across 399 programs in 33 U.S. states, Puerto Rico, the District of Columbia, and countries across Latin America, Europe, and Africa. That’s up from 71,853 students across 306 programs in 2024 — a 15% increase, year over year.

Supporters who found FEE decades ago through *The Freeman*, or a dog-eared copy of *Economics in One Lesson*, or a seminar that changed their trajectory haven’t just donated money. They have given the next generation a fighting chance, and the next generation is ready to ignite a revolution of ideas.



Looking Ahead: Entering the World Stage of Economics Olympiad



JOEL MILLER
ACTING DIRECTOR OF EDUCATION

Since 2017, students from across the globe set out to compete in the Economics Olympiad to prove their command of economics, finance, and entrepreneurship. They worked to advance through a virtual School Round and a Regional Intercontinental Round, before converging at the International Finals. The Economics Olympiad has become the world’s largest and fastest-growing competition of its kind. The competition was founded in the Czech Republic and until recently, the Americas were almost entirely absent from it.

That gap is exactly what FEE set out to close.

In late 2025, FEE partnered with the Economics Olympiad to promote and execute the first two rounds of the competition in the Americas before the final round in Athens, Greece. In the first round, students compete in an online examination. The top 100 students from this first round of competition were invited to attend round two, an in-person competition involving written and verbal testing.

Building the Foundation

Competing on the world stage requires preparation, and preparation requires teachers. So, we first began laying the groundwork through targeted teacher outreach, including in-person training at the National Association for Economic Educators (NAEE) Conference, reaching over 100 economics education leaders. FEE also partnered with Stossel in the Classroom, Florida State University’s Stavros Center, and Marginal Revolution University to distribute Olympiad-aligned resources directly to educators nationwide.

To equip students, FEE launched *Next Level Economics*—a new curriculum designed to help teachers and students navigate micro- and macro-economic principles with rigor and clarity. Over 60 assignments from this curriculum were distributed to FEE’s teacher network and made available through Students.FEE.org, including dedicated test preparation resources aligned to Olympiad content.

FEE also coordinated Economics Olympiad recruitment directly and was responsible for the majority of U.S. student sign-ups during the program’s inaugural year. Through targeted outreach efforts conducted in partnership with our network organizations, participation grew substantially—from 26 participating schools in 2025 to 128 schools in the 2026 Round 1 contest in the spring of 2026.

A Region Ready to Rise

The extraordinary growth in participation demonstrates a clear hunger to engage with the ideas that explain how prosperity is created. FEE closes that knowledge gap on the world stage, where the best young economic minds compete, connect, and discover that the principles of economic freedom are worth defending.

Learn more at economicsolympiadamericas.com

KEY IMPACT AT A GLANCE



100
students invited to
Round 2



100+
economics education
leaders reached
through NAEE
outreach



60+
curriculum assignments
distributed to teachers
and students



A GLOBAL STAGE.
A brighter future for the next
generation of economic
thinkers.



Playing the Long Game for Lasting Change

DAN SANCHEZ
DISTINGUISHED SENIOR FELLOW



What does liberty need? That question was asked—and definitively answered—by Leonard E. Read, founder of the Foundation for Economic Education.

He was just as clear about what liberty does not need. He pushed back against those who claimed that liberty just needed better marketing. The “freedom problem,” he insisted, is not a “selling problem.” Rather, it is a “leadership problem.” And by that, he did not mean political leadership. In fact, he warned against a premature emphasis on “political action” as a “booby trap” for the liberty movement.

What liberty most needs, according to Read, is what today is called “thought leadership”: the kind of moral and intellectual influence exemplified by the great French classical liberal Frédéric Bastiat. “Clearly, the freedom philosophy needs most of all several thousand creative thinkers, writers, talkers—like Frédéric Bastiat,” Read wrote in *Elements of Libertarian Leadership*. “Ten thousand Bastiats” (or “reasonable approximations” thereof), he estimated, may be what is required to lead America—and the world—to liberty.

The FEE of today is building the Liberty Pipeline to fulfill our founding mission: to seek, find, nurture, and cultivate ten thousand Bastiats, the thought leaders of tomorrow who will do the intellectual, moral, and spiritual groundwork that, as Read taught, is prerequisite to any meaningful and lasting political change.

In the Hazlitt Fellowship, students with the most potential go through an intensive three-month curriculum designed to cultivate Read’s three virtues of thought leadership.

Hazlitt Fellows delve deep into classic texts and big ideas in the liberty tradition through readings, lectures, and discussion under the tutelage of economists and scholars. They are challenged to explain and apply those ideas in their own words through writing and speaking assignments. Through these rigorously designed assignments, fellows solidify their understanding of philosophical and economic principles and learn how to clearly communicate those principles to others. Fellows are also mentored by media professionals who help them plan and develop their online presence.

And now thanks to the generous support of major partners, FEE has been able to scale up the Hazlitt Fellowship many times over: From an annual cohort of 6–8 fellows to three cohorts per year of 16–20 fellows.

This is era-changing. The more fellows we recruit and train, the sooner we will realize Read’s vision of ten thousand Bastiats leading the way to liberty.



The Multiplier Effect of Your Generosity



COURTNEY FRANKLIN
CHIEF DEVELOPMENT OFFICER

I've been with FEE for four years, and for the last two years I've had the privilege of leading our development efforts and helping connect generous supporters to this mission.

I did not come up through the libertarian tradition, but as a Christian, I came to these ideas through a belief that our rights are inherent, granted by our Creator, not by any human institution.

Before joining FEE, I spent fifteen years working in philanthropy across poverty alleviation, education, and animal charities. I'm grateful for that work and for the people and donors committed to those causes. They matter enormously.

But over time, I began to recognize a theme connecting these causes. Many of the problems these organizations were seeking to solve were caused or exacerbated by systems, policies, and institutions that limit human freedom, weaken personal responsibility, and constrain people's ability to flourish.

That realization changed the way I thought about impact and how I wanted to spend my career.

During the height of COVID, at a time when freedoms were being tested in ways I had never seen in my lifetime, a colleague shared a FEE job posting with me.

And the rest, as they say, is history.

At FEE, I've found work that operates at the level of the root cause. We equip young people with the intellectual foundation to understand and defend the principles that allow all sectors of society to thrive in the first place.

Through educational content, student programs, teacher training, and transformative experiences, FEE introduces young people to the principles of a free society and equips them to carry those ideas into the future.

That is the work you make possible.

But it doesn't stop there.

Where liberty is understood and embraced, individuals are free to create, innovate, exchange, and shape their own lives. As a result, living standards rise, people are better off, and individuals, acting voluntarily, have the means to help others.

The health of a society is shaped both by the ideas that allow human flourishing to take root and by the compassion and generosity of its people.

That is the multiplier effect of the work you make possible.

Thank you for investing in FEE, in the next generation, and in the ideas that expand opportunity and prosperity across all sectors of society.

As we look ahead to the next 80 years, let's continue building—and multiplying—together.



Financial Information

Below is a summary of FEE’s most recent audited financial statements. Please note that these results primarily relate to calendar year 2024, as they cover FEE’s fiscal year ending March 31, 2025.

ASSETS		
Current Assets (excluding investments)		\$758,394
Investments		\$12,982,962
Property, Equipment, & Leasehold		\$391,744
Total Assets		\$14,133,100
REVENUE		
Contributions		115%
Investment Income		-16%
Other Income		1%
Total Revenue		\$5,916,246
LIABILITIES		
Current Liabilities		\$294,777
Long Term Liabilities		\$398,007
Total Liabilities		\$692,784
EXPENSES		
Programs		\$5,403,809
Management		\$673,767
Development		\$1,365,620
Total Expenses		\$7,443,196

For complete audited financial statements and IRS Form 990, please visit [FEE.org/about/financial-data](https://fee.org/about/financial-data).

Organizational Leadership

EXECUTIVE STAFF



Diogo Costa
PRESIDENT



Elisa Bishop
CHIEF OPERATING OFFICER



Courtney Franklin
CHIEF DEVELOPMENT OFFICER



Pericles Niarchos
CHIEF PROGRAMS AND INNOVATION OFFICER

BOARD OF TRUSTEES

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CHAIRMAN

Scott Barbee

Thomas Beach

Nathan Bond

John Chisholm

Richard Greenberg

Warren Lammert

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Nikolaos Monoyios

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Gerry Ohrstrom

Adam Peshek

Gonzalo Schwarz

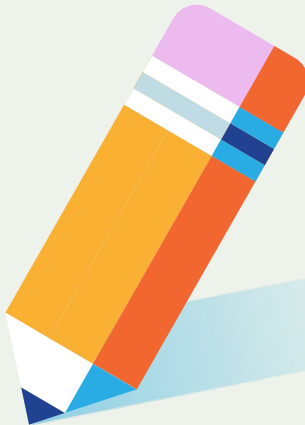
Danielle Strachman

Alex Tabarrok

Magatte Wade

Partnerships Advancing Free Markets, Entrepreneurship, & Prosperity

Invest in the Next 80 Years of Liberty



The next chapter begins now.

For 80 years, FEE has taught young people the principles of a free society. Those ideas have shaped classrooms, businesses, public policy, and countless lives around the world.

As new generations confront growing economic confusion and expanding government control, the need for principled economic education has never been greater. Every student we reach, every teacher we equip, and every future leader we develop is an investment in a freer, more prosperous future.

Your generosity makes that work possible. Thank you for your support of FEE.

Educate the next generation.

Visit

FEE.ORG/**DONATE**

Call

(404) 554-9980

Email

DONATE@FEE.ORG

Other Ways to Give

There are many tax-savvy ways to support liberty. Contact us to ask about giving via IRAs, stocks, donor-advised funds, and more.



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DONOR ENGAGEMENT MANAGER
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JUMPSTART COALITION | COUNCIL FOR ECONOMIC EDUCATION (CEE) | CEDARVILLE UNIVERSITY

BAGWELL CENTER FOR THE STUDY OF MARKETS AND ECONOMIC OPPORTUNITY AT KENNESAW STATE UNIVERSITY

PEPPERDINE UNIVERSITY SCHOOL OF PUBLIC POLICY | NATIONAL ASSOCIATION OF ECONOMIC EDUCATORS (NAEE)

UNIVERSIDAD DE LA LIBERTAD | LIBERTARIANISM.ORG | INSTITUTE FOR LIBERAL STUDIES

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