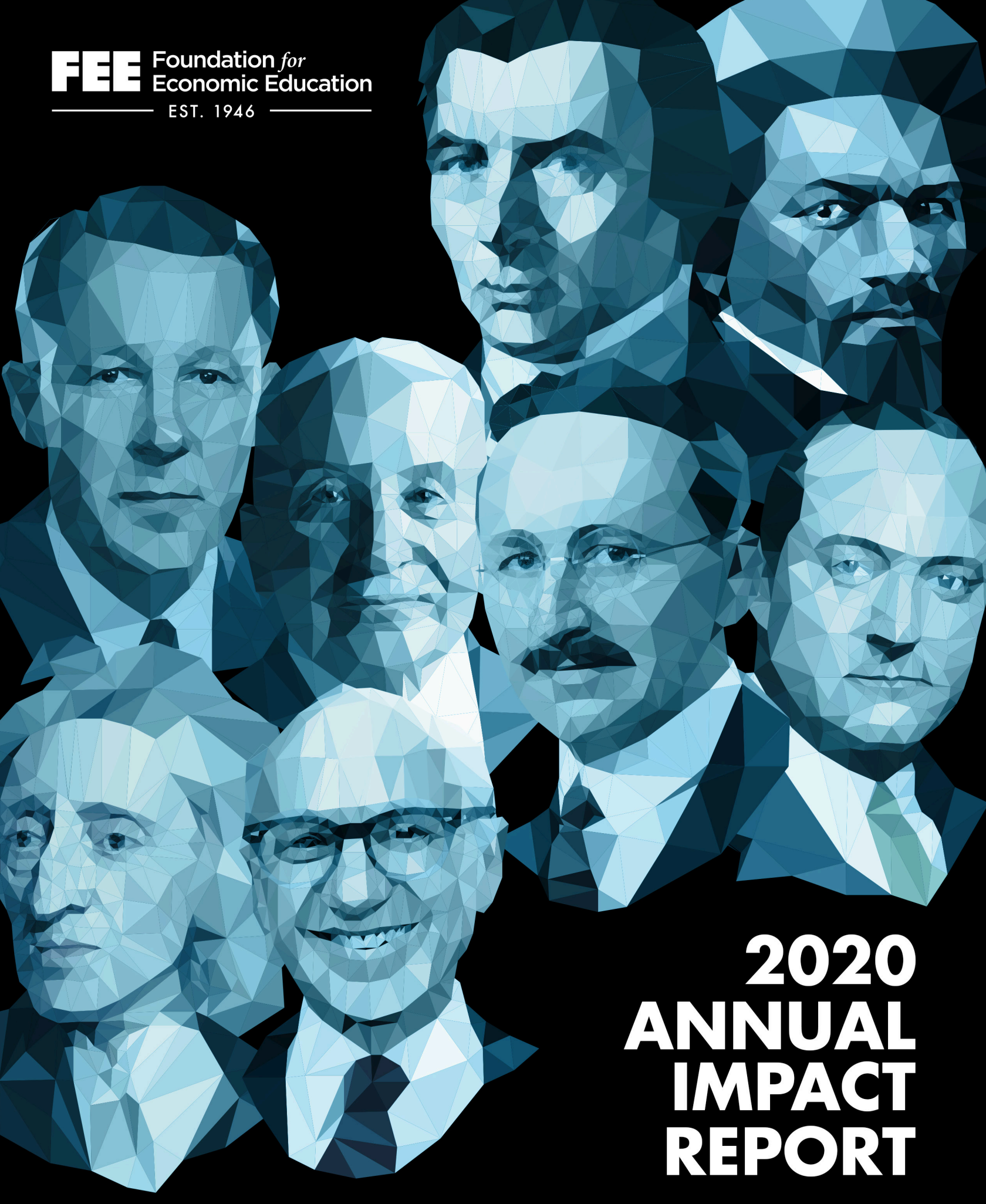
FEE Foundation *for* Economic Education
EST. 1946



2020 ANNUAL IMPACT REPORT

FEE.ORG | (404) 554-9980 | 1819 PEACHTREE ROAD NE | SUITE 300 | ATLANTA, GA 30309

"The most important job is to sell our fellow Americans on the moral superiority of personal liberty and its main ingredient: limited government envisioned by our nation's Founders. **The Foundation for Economic Education is the organization that leads the way in selling that idea and teaching our youngsters the fundamentals of economics and liberty."**



WALTER WILLIAMS

"FEE is grounding students in the economic, legal, and ethical principles upon which our nation was founded, at a time when those principles are under attack."



US SENATOR RAND PAUL

My father never forgot the positive impact of the Foundation for Economic Education. FEE's work is more important than ever in the midst of widespread misunderstanding about how economies do and don't work."



JIMMY KEMP
ON HIS FATHER
JACK KEMP

Inside this report:

4 Letter from the President
6 FEE's Mission
8 2020 Impact at a Glance
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"May you live in interesting times"

...is claimed to be a translation of a traditional Chinese curse. Whether this is true or not, 2020 has been interesting to say the least.

It's hard to believe, but in 2020 we experienced a presidential impeachment, unprecedented wildfires, a coronavirus pandemic, government imposed lockdowns, months of rioting in cities from coast to coast, a self-proclaimed socialist run for president, and attempts by the media to justify unimaginable government overreach. We watched in disbelief as pundits, celebrities, and politicians defended burning, looting, "democratic socialism," and outright violations of constitutionally protected rights.

At the same time we saw a lot of good. We saw everyday Americans ensure necessities reached their communities in the midst of the pandemic. We saw the private sector quickly develop innovative solutions in healthcare, in digital communications, and in the educational space. We saw neighbor help neighbor as they refused to be intimidated by the violent mobs or social media censors.

In the midst of it all, FEE stood for individual liberty, economic freedom, and the Constitution. We didn't mince words and we didn't hesitate. Every day we stood by, defended, and advanced the principles FEE was founded on and that you and I share.

Individual liberty. Free-market economics. Entrepreneurial value creation. Private property. Limited government. High moral character.

LETTER FROM THE PRESIDENT

Unwavering commitment to these principles paid off in 2020, and I am excited to share with you this year's Annual Impact Report and the many wonderful accomplishments your generosity made possible.

First we had school closures. Did they stop FEE from delivering classroom workshops to students? Quite the opposite. We turned our programs into webinars, beamed our lessons into virtual classrooms, and reached a record number of students.

Second, school closures forced children into online classes, allowing many parents to realize that schools teach math, science, and literature while also instructing their kids on radical ideas rooted in Marxism and big government. As teachers, students, and parents searched for an alternative, FEE was there with our brand-new online Learning Center that offers a free-market education through texts, quizzes, and classroom activities.

Third, in 2020 the socialists dropped their disguises. Their rhetoric that "democratic socialism" is about being more like Denmark or Sweden was replaced by desecration of history, looting of stores, and censorship of free speech. Through our articles and engaging videos, FEE took a stance, refused to be silent, and explained why hurting other people and taking their property is always wrong. Our unwavering commitment to the principles of a free society paid off and FEE.org and FEE's online videos reached unprecedented heights this year.

As you are reading this, FEE is executing a strategy to engage 4 million young people every single week. To inspire and equip them with the principles FEE stands for and that are the cornerstone of a free and prosperous society.

This is FEE's moment, more than ever, to lead and to inspire an entire generation of young people with the ideals of freedom. This is our moment to remain steadfast in defending and advancing the ideas and principles of liberty. Our moment to push back against government overreach. Our time to demand reform and accountability where needed, but to unequivocally stand against inexcusable rioting and destruction.

Today's culture and ideas are tomorrow's politics and policies. And FEE is the nation's leader in making the ideas of liberty familiar, credible, and compelling to the rising generation.

In the following pages are provided a brief overview of FEE's work to do exactly this. But these are not just numbers. These are minds changed, young people inspired by the principles of liberty, and future leaders equipped to carry on the torch of freedom.

Your generosity and support of FEE is meaningfully impacting the culture of our nation and the next generation of Americans who will be tomorrow's champions for the principles of free markets, individual liberty, and limited government.

Thank you for standing beside us in 2020, as we enter our 75th year in 2021, and as FEE continues to lead in the years to come.

Most Sincerely,



Zilvinas "Z" Silenas
President

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.

FEE is dedicated to nothing less than preserving and advancing the foundational ideas and principles of individual liberty, free enterprise, limited government, entrepreneurial value creation, and high moral character for the rising generation—the principles that have driven the opportunity and prosperity of our country and raised billions out of poverty around the world.







2020 IMPACT AT A GLANCE

FEE IN THE CLASSROOM EQUIPPED

16,000 STUDENTS

WITH THE PRINCIPLES OF A FREE SOCIETY AND INSPIRED THEM WITH THE MORAL CASE FOR FREE MARKETS.

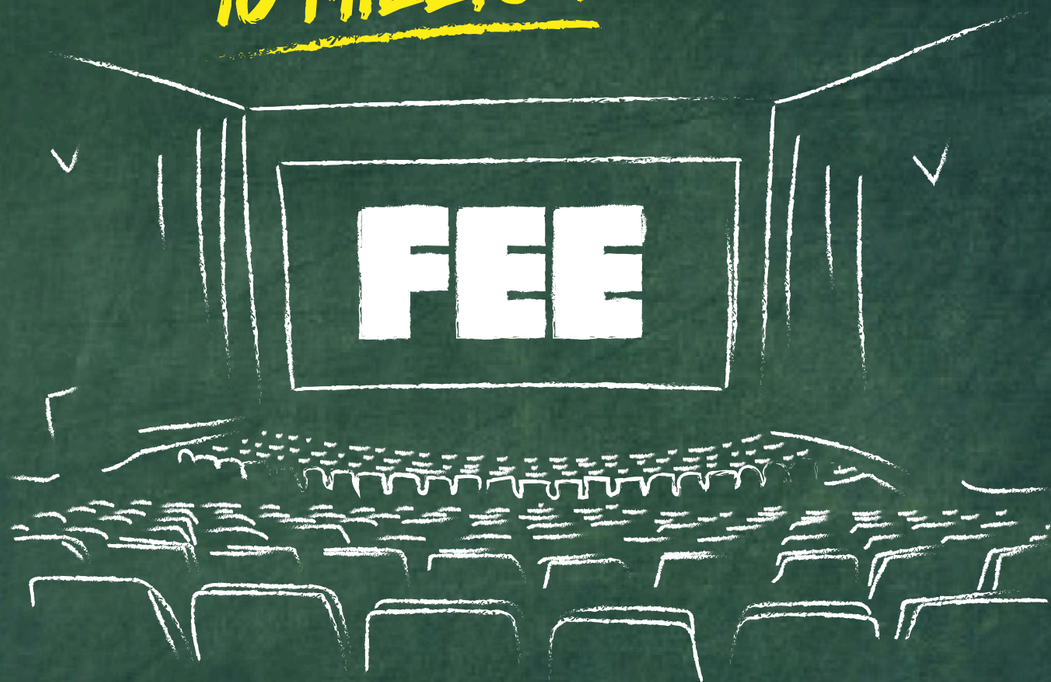


(THAT'S EQUIVALENT TO ABOUT

215 LECTURE HALLS)

FEE'S VIDEOS RECEIVED OVER

10 MILLION VIEWS



(THAT'S ENOUGH TO FILL ABOUT

50,000

MOVIE THEATRES)



A teacher recently told me "the battle for ideas is not being won in America's universities. It is being won—or lost—in America's high schools." I couldn't agree more...and this is exactly why FEE in the Classroom and our unique programs continue to reach the rising generation in their classrooms.

This year, COVID-19 and the resulting school closures brought unique challenges to FEE in the Classroom and our student workshops. But just as we teach entrepreneurship and innovation, we also live out those principles.

FEE in the Classroom quickly pivoted to hosting student workshops virtually. As schools also shifted to an online format, **FEE's programs didn't skip a beat—reaching double the number of students we engaged last year.**

The fight between the ideas of liberty and the ideas of collectivism and unchecked power of the state is happening in America's high schools...and that is where FEE will continue to innovatively engage, inspire, and equip young Americans with the principles of free markets, limited government, and individual liberty!

Most sincerely,



Justin Davis
Director of Programs

16,000 STUDENTS

261 PROGRAMS

Expanding FEE in the Classroom Programs During COVID

Results from Student Surveys

The impact of FEE in the Classroom workshops is measured through targeted pre- and post-workshop student surveys that gauge student's increase in understanding of and affinity for principles of a free society. Coming out of FEE in the Classroom workshops:

73% of attendees report learning something new about the importance of free markets

73% of students report better understanding topics related to free enterprise such as opportunity costs, price systems, etc.

96% of attendees report confidence in explaining topics of entrepreneurial thinking

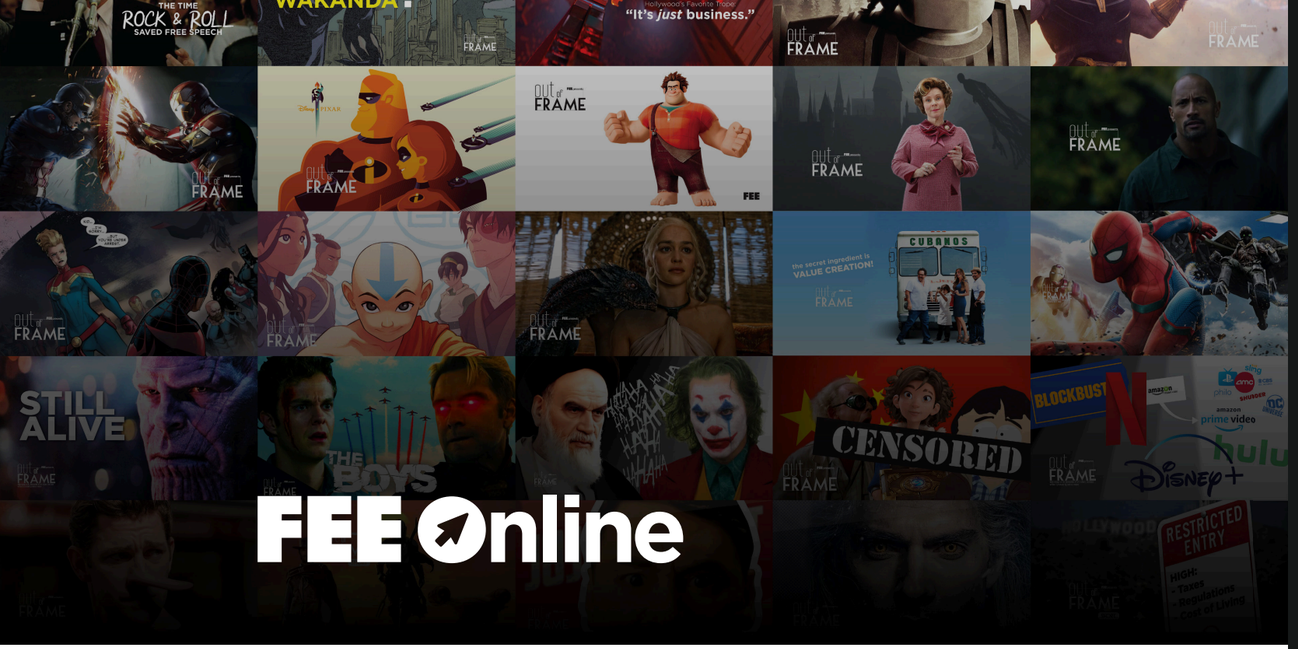
Newly Launched Workshops in 2020

Pivotal Moments in US History

Teaching young Americans how the principles of liberty, free enterprise, and limited government are at the core of what has made the United States a place of opportunity and prosperity throughout its history—and push back against deceptive claims that teach otherwise.

What You Need to Know About Money Before 20

Introduces students to important financial topics that will help them understand the monetary system, teach them to think clearly about their financial options, and explore economic concepts such as opportunity cost and marginal cost.



In 2020, FEE solidified its place as a leader in online media within the liberty movement while also, and more importantly, competing closely with organizations opposed to our ideas in viewership and impact.

Young people are inundated with online videos, podcasts, and social media posts that make hollow arguments in favor of big-government policies and anti-free-market ideas.

FEE is the alternative.

By producing and strategically marketing videos and social media that creatively address timely topics, we are successfully **engaging millions of individuals on the digital platforms they frequent—introducing them to core ideas and concepts of free markets, limited government, and personal responsibility** that challenge their views and open their minds to freedom.

Most sincerely,



Sean Malone
Director of Media

60,000,000+

minutes viewed on YouTube

(that's equal to 1 million class periods for high school students)

10,000,000+
YouTube video views

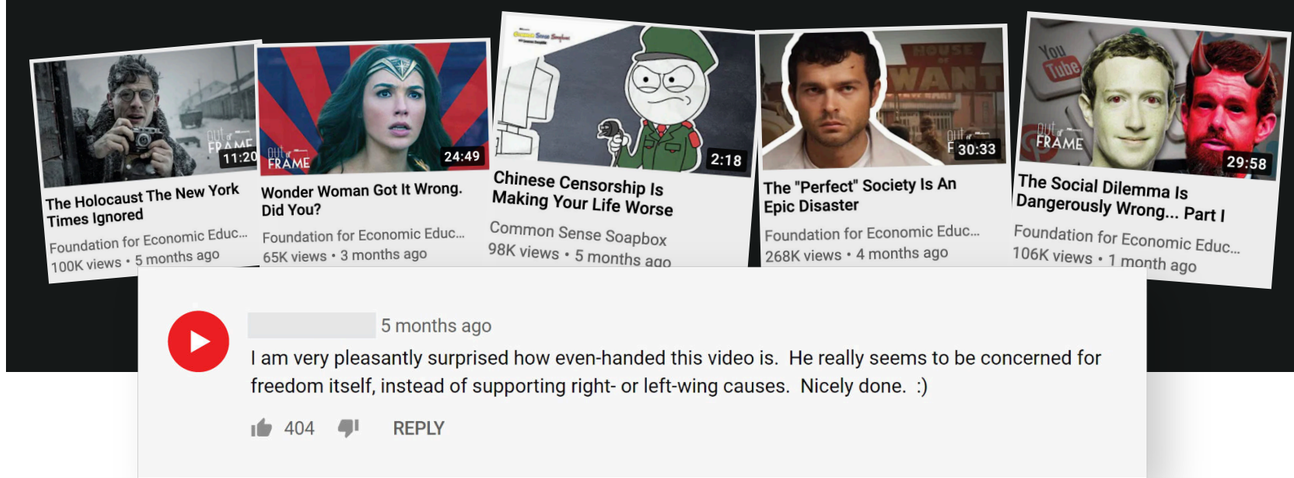
170,000,000+
YouTube reach

11,000,000+
Facebook engagements

3,000,000+
Facebook views

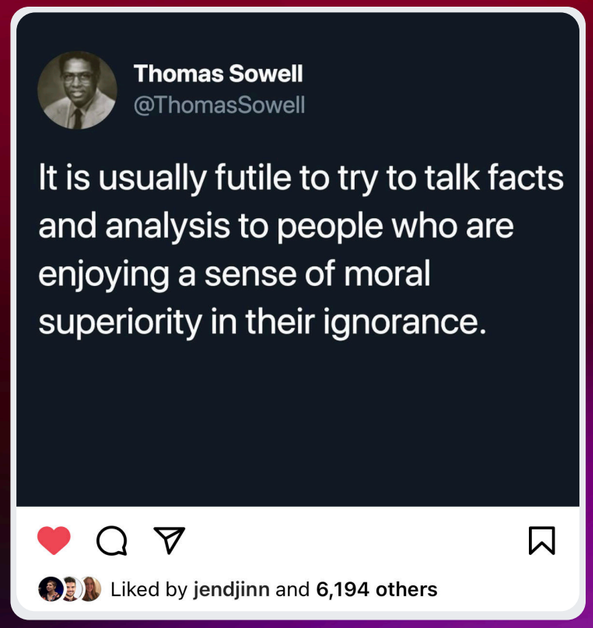
1,000,000+
Twitter engagements

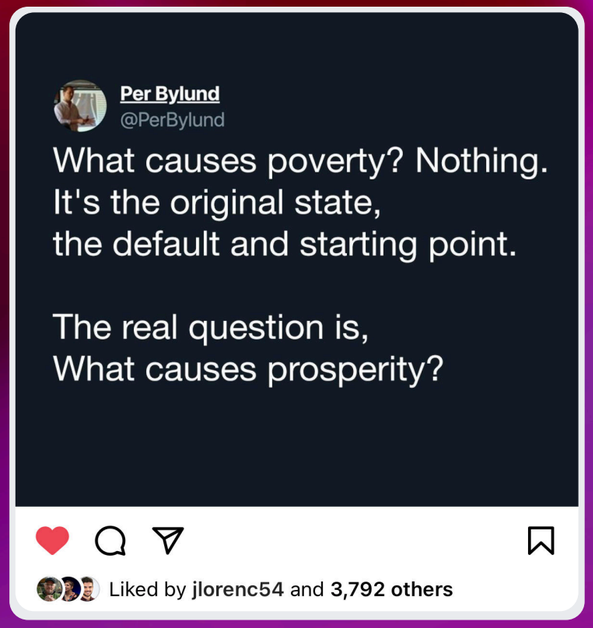
560,000+
Twitter views



FEE Online

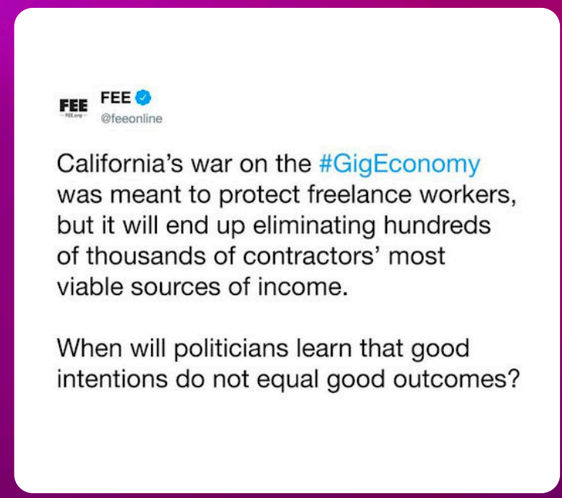
FEE produces popular online content on the platforms young people use, including Instagram, TikTok, Twitter, and Facebook. Our online presence grew dramatically in 2020 because of hits such as these.





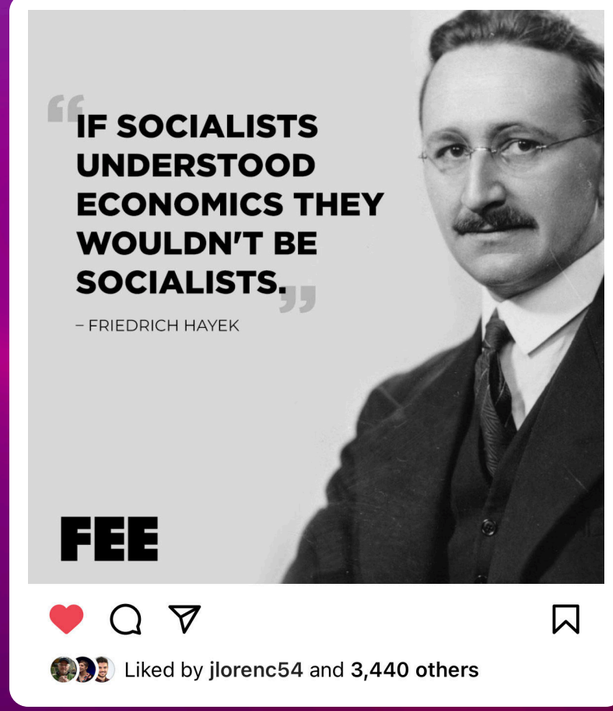


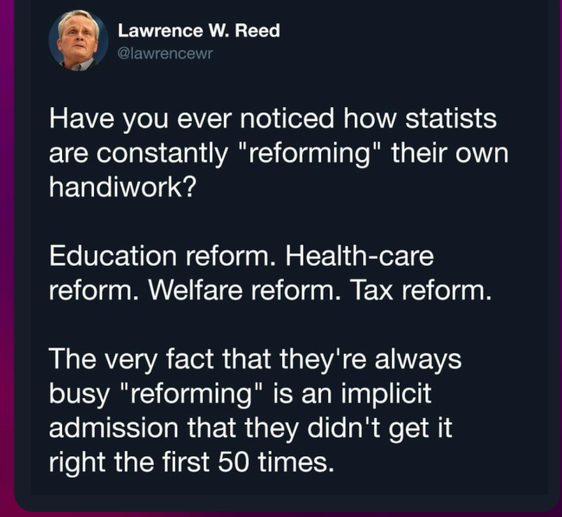














A to Z ONLINE

A TOWNHALL SERIES WITH FEE

Free-Market Solutions in a Time of Crisis

This summer, in the midst of COVID-19 and a tumultuous political season, FEE lead a series of webinars featuring thought leaders from FEE and our partner organizations to discuss a variety of topics facing our nation from a pro-liberty perspective:

Future of Education Innovation

Environment & the Free Market

Market Urbanism

Occupational Licensing Reform

Driving Technology Innovation

YouTube **Find these on Youtube!**

FEE's online town hall

Thanks to our partners:

Goldwater Institute | Competitive Enterprise Institute | Pacific Legal Foundation | The Atlas Society

Reason Foundation | Center for Excellence in Higher Education | St. Francis University Center for Growth and Opportunity | Property & Environment Research Center | The Heritage Foundation | Mercatus Center | Charles Koch Institute

A webinar co-hosted by FEE & Heritage Foundation

America

A Republic, If You Can Keep It

America's representative form of government stands or falls on the integrity of its electoral process. FEE's President Emeritus Larry Reed and the Heritage Foundation's Senior Legal Fellow Hans von Spakovsky explored crucial topics such as voter registration, vote by mail, and the Electoral College.



Messaging to Win: Effectively Engaging Gen Z

FEE is a leader in understanding how to most effectively communicate the ideas and principles of liberty to young audiences.

By understanding—not assuming—what young people truly care most about, we can more effectively engage young audiences and communicate on the topics that matter most to them through a free-market lens—including student loan debt, health care, employment, and the environment.

FEE developed a methodical, data-driven, strategic approach to selecting, developing, and promoting effective messaging for young people not already aligned with the ideas of liberty.



FEE's insights are helping to inform many pro-liberty organizations, including:

Atlas Network
Atlas Society
Americans for Prosperity
Beacon Center
Bill of Rights Institute
Cato Institute
The Fund for American Studies
Georgia Public Policy Foundation
Heritage Foundation
Institute for Humane Studies
Mackinac Center
Mercatus Center
& Pacific Legal Foundation.

"FEE is paving the way for the freedom movement and its wider cultural acceptance with Generation Z through their innovative marketing, communications, messaging, and branding strategies. Their ideas and execution of liberty communications are setting a high standard to which other organizations in the field should aspire, as we all want to broaden our possibilities for success in attracting new audiences and establishing a new generation of pro-liberty leaders. Their example and active assistance to groups such as the Atlas Network community is enormously valued."

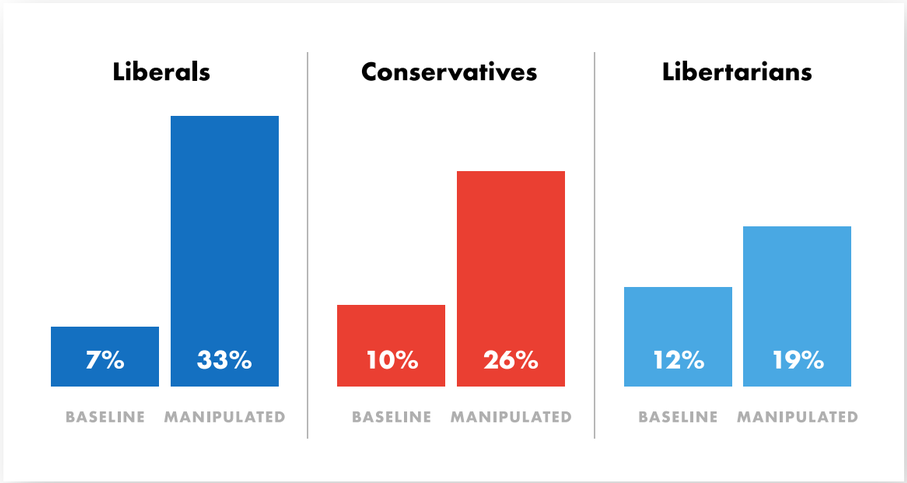
Amanda Ashworth
Vice President, Marketing and Communications
Atlas Network

By being strategic with the language and framing used to communicate pro-liberty ideas with each philosophically-differentiated audience, FEE can increase video views and audience reach.

FEE determines appropriate topics for Gen Z viewers and readers, and messages them deliberately to overcome audience biases against free-market ideas. Through this strategic approach, FEE is achieving greater reach and impact on audiences both predisposed toward, uninformed of, and opposed to the ideas of liberty.

Average % Video Watched

By Audience



FEE presents
REVOLUTION OF 1

This year presented unique opportunities for FEE to recognize the pressing issues facing the African-American community, and take a strong stance against violence, destruction, and more intrusive government as answers.

We reached young African-Americans at a personal level, engaged and equipped them with the ideas of the freedom philosophy, and showed them that they can be effective drivers of meaningful change.

I truly believe *Revolution of One* is playing a critical role in bringing about a cultural shift that will see the fundamental principles of a free society take root and flourish among young minorities and within their communities.

Most sincerely,

TK Coleman
Director of Entrepreneurial Education

100%

of organizations that have hosted a Revolution of One workshop have asked to host additional workshops.



In 2020,

Revolution of One hosted 14 workshops for over 1,100 students. 13 were held virtually due to the impact of COVID-19.

daces @officialtkcoleman you all did such an amazing job with this. Allowing people to see what freedom looks like with inspiration, not public shame, is a delicate line. 🙌🏽 Bravo to @theminimalists @mattdavella

20h 1 like Reply Message

1,210,225+
VIDEO VIEWS

489,585+
TOTAL VIEWING MINUTES

40,000+
SOCIAL MEDIA FOLLOWERS

"**Mr. Coleman,**
you're a true inspiration. Thanks for that video. Been following your work since your podcast with Matt Davella, and you've said things that got deep into my brain and made me realize that I can and must, I owe it to my own future."

@MIKEDURAN24



Campaign for Black Male Achievement · theminimalists · youth entrepreneurs · MY TECH HIGH · Tech Trep Academy

CEDARVILLE UNIVERSITY · CHATTANOOGA PREPARATORY SCHOOL · PINNACLE CLASSICAL ACADEMY · The National Society of High School Scholars

FEE en español

We know that bringing about a cultural shift that favors the principles of liberty requires effectively reaching all audiences. As the fastest growing demographic in the US, it is critical that we inspire young Hispanics to prefer freedom over coercion as their chosen method for social change and economic progress, reversing their biases against free-market ideas.

2020 was the year we took FEE en Español to the next level, reaching tens of thousands of young Hispanics in a way that truly connects their personal well-being and that of their communities with free-market principles.

FEE en Español's breakout success has laid the groundwork for exciting new expansions in the years to come.

Most sincerely,



Javier Perez-Saavedra
Manager, *FEE en Español*

FEE en Español hosted 30 workshops for 7,511 Hispanic students, introducing them to free-market ideas in a practical and personal way, including:

- I, Pencil
- Economics in One Lesson
- History of Money
- Disruptive Businesses After the Economic Crisis
- Entrepreneurship in One Lesson
- Why are There Poor Countries?

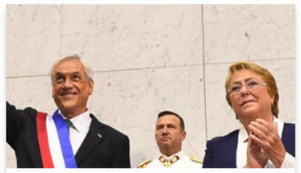
2020 STATS

1,400,000
MINUTES VIEWED

1,200,000
USER ENGAGEMENTS

15,100,000
IMPRESSIONS

In 2020, FEE.org published 545 articles translated into Spanish.



5 razones por las que Chile (capitalista) es mejor que Venezuela (socialista)

Marian L. Tupy, Alexander Hammond | 29 de octubre de 2020



¿Debería América hacer las cosas a la manera sueca?

Luis Pablo de la Horra | 29 de octubre de 2020

FEE presenta
ECONOMETRO
CON **DAPHNE POSADAS**



Econométro is a carefully structured Spanish-language live video series and podcast featuring host Daphne Posadas. The show uses current events and relevant issues to highlight the practical applications of economic concepts through interviews with significant experts from Latin America and audience Q&A.

FEE.org | Timely Stories, Timeless Principles

Since its founding in 1946 and the original publication of The Freeman magazine, FEE has produced written commentary advocating for the ideas and values of free enterprise, limited government, respect for private property and individuals, and promoted bottom-up solutions to our nation's issues.

2020 was no different.

FEE stood rooted in these principles and our articles—read by millions every month— unabashedly criticized government overreach, warned of the dangers and damage that would be caused by COVID-19 lockdowns, called out hypocritical politicians, condemned the destructive riots and extremist groups behind them, and admonished socialist ideas and policies.

True to our founder Leonard E. Read's optimism in the potential that liberty provides for mankind, FEE's articles also continued to provide praise for private sector innovation, stories of free-market principles and policies increasing prosperity, applauded entrepreneurs, and recognized those working to expand liberty and curtail the power of the state.

No matter the challenges or course of events, FEE will remain an unceasing defender of the principles of liberty and *the* go-to source for timely stories that teach timeless principles.

Most sincerely,



Dan Sanchez
Director of Content and
Editor-in-Chief of FEE.org

2.2 MILLION MONTHLY READERS OF FEE.ORG

Why Most Fell for the Lockdowns, While a Few Stood for Liberty

DECEMBER 31, 2020

NASA Price Increases Highlight The Need For An Open, Transparent Marketplace

JUNE 2, 2020

Here Are Just 10 of the Many Minority-Owned Businesses Destroyed in the Riots

JUNE 5, 2020

Joe Biden's 'Transition Agenda' is Full of Big Government Power Grabs

NOVEMBER 10, 2020

3 Studies That Show Lockdowns Are Ineffective at Slowing COVID-19

JUNE 2, 2020

Why Politicians Are Incentivized to Embrace COVID-19 Restrictions—Even if They Don't Work

No, Bernie AOC, Swe

NOVEMBER

Why the Real Villain of 2020 Was Big Government

JANUARY 2, 2021

Walter Williams: Steadfast Scholar, Missionary of Freed

DECEMBER 4, 2020

Minimum Wage Hikes Kick in Across the Country—at the Worst Possible Time for Small Businesses

The 2020 Riots Threaten to Undo Hard-Won Progress on Police Accountability

JUNE 2, 2020

Government Can't Count Ballots. How Can It Possibly Manage a Pandemic or Our Health Care?

New Staff Highlights

In 2020, FEE welcomed Brad Polumbo and Hannah Cox as the newest writers to the FEE content team. Their commentary in 2020 has pushed them to become leading voices on the issues facing our country and in advocating for the principles we embrace.



Hannah Cox

WRITING FELLOW

Hannah Cox is a libertarian-conservative writer, commentator, and activist. She is the host of *Based,* an internet vodcast series aimed at teaching Americans how to think, instead of just being told what to think, a *Newsmax Insider,* and a contributor to *The Washington Examiner.*



How Big Government Broke Higher Education: The Student Loan Bubble, Explained

HANNAH COX DECEMBER 23



There's Only One Way to Stop Polarization from Tearing America Apart

HANNAH COX OCTOBER 24



New York's Latest Progressive Tax Proposal Has a Radical Twist

HANNAH COX DECEMBER 18



Brad Polumbo

OPINION EDITOR

Brad was previously a Media and Journalism Fellow at the *Washington Examiner* and an editor at the media nonprofit *Young Voices*.

His work has appeared in outlets including *USA Today, National Review,* and the *Boston Globe,* and he has also appeared on Fox News and Fox Business.



New Stanford Study Suggests Biden's Agenda Will Have 4 Devastating Economic Consequences

BRAD POLUMBO OCTOBER 19



Why You Should Expect More Stimulus Fraud Coming Soon

BRAD POLUMBO DECEMBER 31



AOC's Latest Viral Post Flunks Econ 101

BRAD POLUMBO NOVEMBER 29



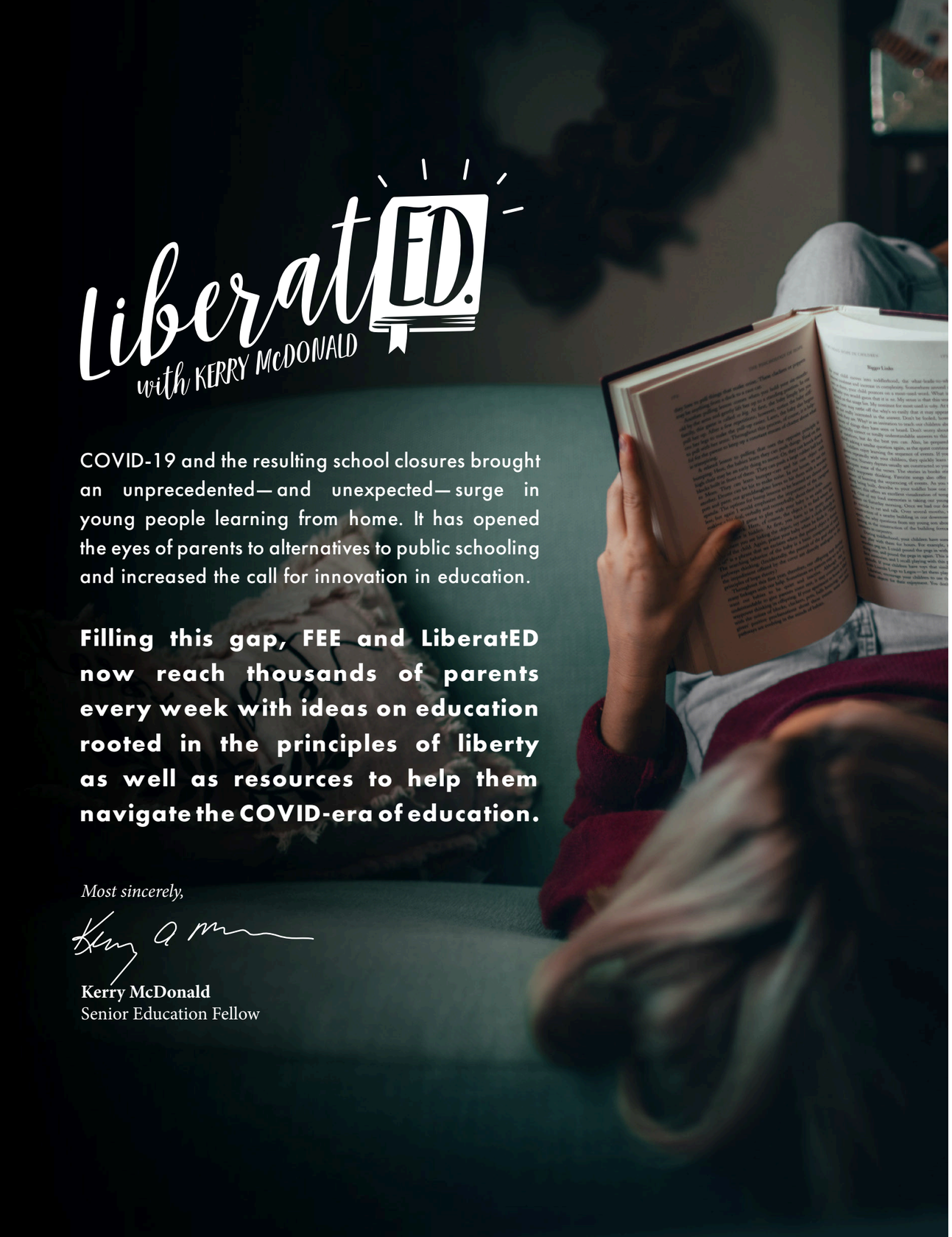
Why Seattle's Proposed 'Poverty Excuse' for Crimes Would Destroy the City's Economy

BRAD POLUMBO DECEMBER 16



New Reporting Exposes Rampant Fraud Plaguing Stimulus Program

BRAD POLUMBO NOVEMBER 11



LiberatED

with KERRY McDONALD

COVID-19 and the resulting school closures brought an unprecedented—and unexpected—surge in young people learning from home. It has opened the eyes of parents to alternatives to public schooling and increased the call for innovation in education.

Filling this gap, FEE and LiberatED now reach thousands of parents every week with ideas on education rooted in the principles of liberty as well as resources to help them navigate the COVID-era of education.

Most sincerely,

Kerry McDonald
Senior Education Fellow

What a year...

but what a moment for the ideas and principles of liberty to shine!

From definitively pushing back against the argument that "Jesus was a socialist," looking to history for both warnings and encouragement on the trajectory of our country, to highlighting true heroes of liberty that, at times, go underrecognized, writing and speaking on these critical topics felt more timely than ever in 2020.

I've long held that one of the greatest means of defending liberty is maintaining an unceasing optimism in its ability to make our country—and the world—a more prosperous place for all.

In the face of sometimes overwhelming opposition, there are always people who will fight for the ideas of freedom and against tyranny. As it has for nearly 75 years, FEE will continue to lead and carry that light forward!

Larry Reed
President Emeritus
Humphreys Family Senior Fellow
Ron Manners Global Ambassador for Liberty



FREEMAN CLUB

The Freeman Club is an exclusive society for FEE's supporters and a community for lovers of liberty dedicated to advancing the ideals of free enterprise and limited government among 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+

Contribute online at FEE.org/DONATE

1946 CIRCLE

FEE's newly-launched 1946 Circle— which reflects the date of our founding as we enter our 75th year— is formed of supporters committed to monthly giving at any level.

LEONARD E. READ LEGACY SOCIETY

Leonard E. Read founded FEE in 1946 and for the next 37 years, labored tirelessly as its president to promote and advance freedom. He was a natural leader who, at a crucial moment in American history, roused the forces defending individual freedom, private property, and economic liberty.

We invite you to join his 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

EXECUTIVE LEADERSHIP



ZILVINAS SILENAS
President



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



RICHARD LORENC
Executive Vice President



JASON RIDDLE
Vice President

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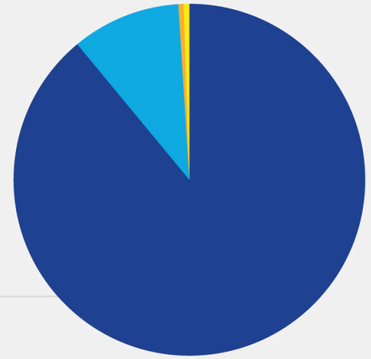
Audited Financials

Fiscal year ending March 31, 2020

Revenue

- **Contributions & Grants** 89%
- **Net Investment Income** 10%
- **Royalties & Publications** <1%
- **Program Revenue** <1%

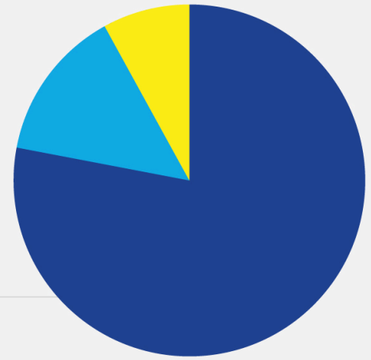
Total Revenue $6,490,829



Expenses

- **Programs** 78%
- **Management** 14%
- **Development** 7%

Total Expenses $7,252,671



Investments	$6,209,711
Property & Equipment	$161,670
Books Inventory	$239,476
Current Assets	$424,044
Long-Term Receivables	$122,780
Total Assets	$7,157,681

Current Liabilities	$164,394
Long-Term Liabilities	$162,581
Total Liabilities	$326,975

Please note: As you review FEE's audited financial statement, FEE's fiscal year runs from March 31 to April 1. You will notice a significant deficit in fiscal year 2020. In an effort to be thoughtful stewards of our supporters' gifts, FEE's Board of Trustees approved a deficit budget with the specific intention of dedicating some of FEE's cash reserves to the expansion of programs and our mission's impact.

For the current fiscal year ending March 31, 2021, FEE projects a $1,260,000 surplus.


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