

FEE Foundation *for* Economic Education
EST. 1946

2022 ANNUAL REPORT & 2023 MIDYEAR REPORT

FEE.ORG
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ATLANTA, GA 30309



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.

A Letter from FEE's President

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







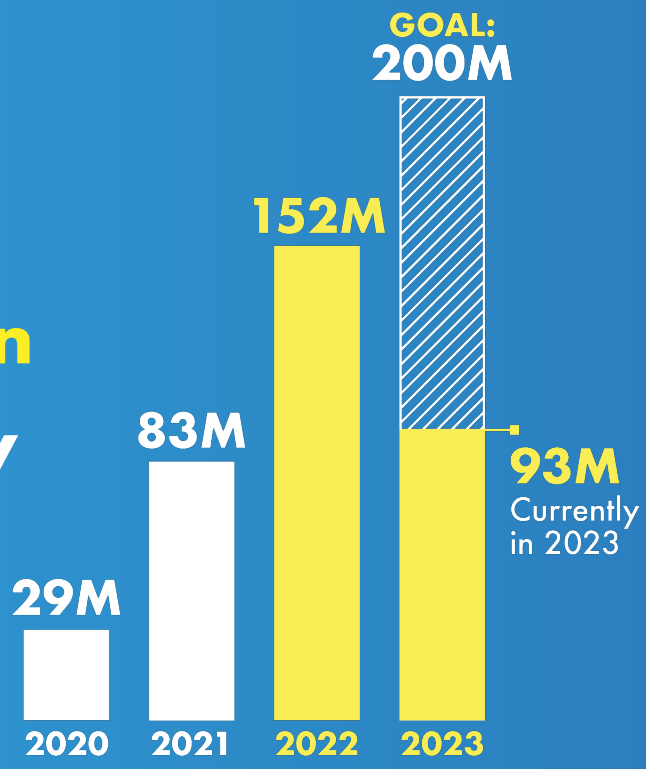
2022

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.

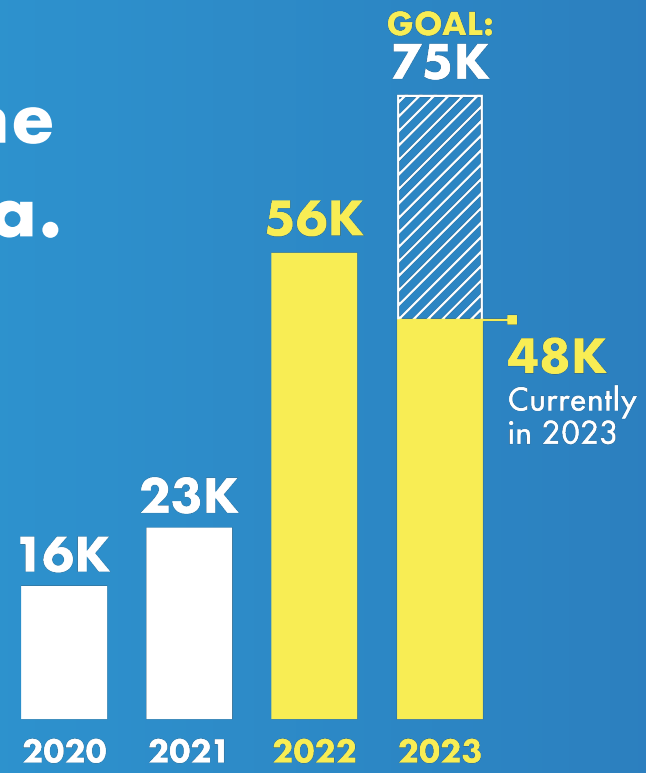


We delivered lectures and workshops to 56,000 students in the US and Latin America.



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"



TAGS ... Progressivism, The Police State

LEE ESTO EN ESPAÑOL

THE CORNER | POLITICS & POLICY

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



OPINION

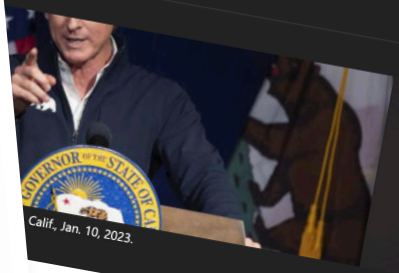
ADORNEY: The Woke Mob Is Inherently Selfish. It's Time to Stand Up to It.



Washington Examiner + Follow

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

Story by Jon Miltimore • Jun 2



VIEWPOINTS

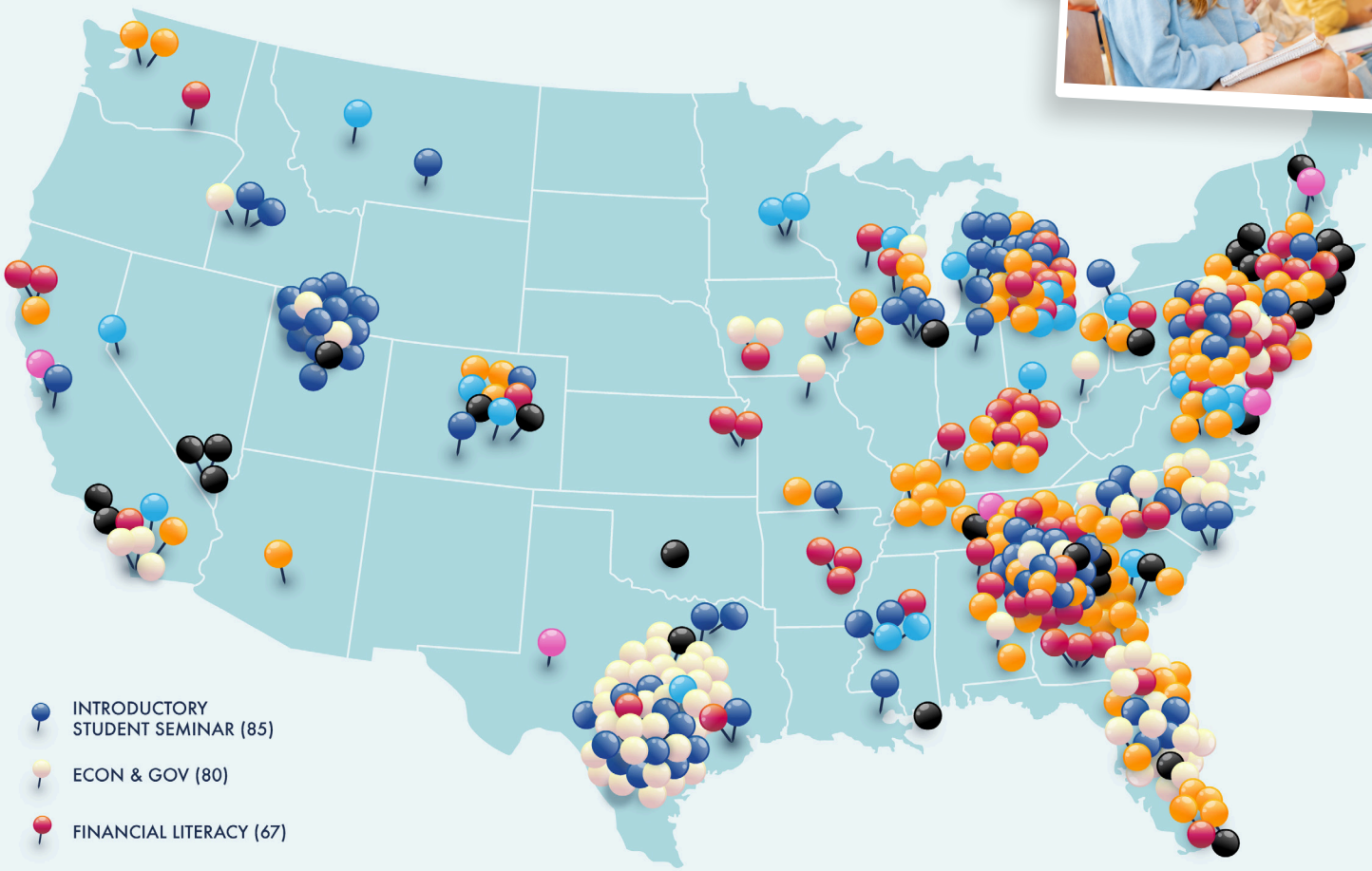
5 Problems With Critical Race Theory



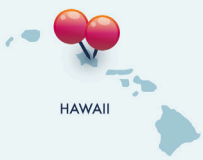
Economic Education in American Classrooms







- INTRODUCTORY STUDENT SEMINAR (85)
- ECON & GOV (80)
- FINANCIAL LITERACY (67)
- REVOLUTION OF ONE (93)
- TEACHER TRAINING (22)
- HAZLITT FELLOWSHIP (7)
- CONVENTION SPEECH (30)



2022

18,000
STUDENTS

400
PROGRAMS

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

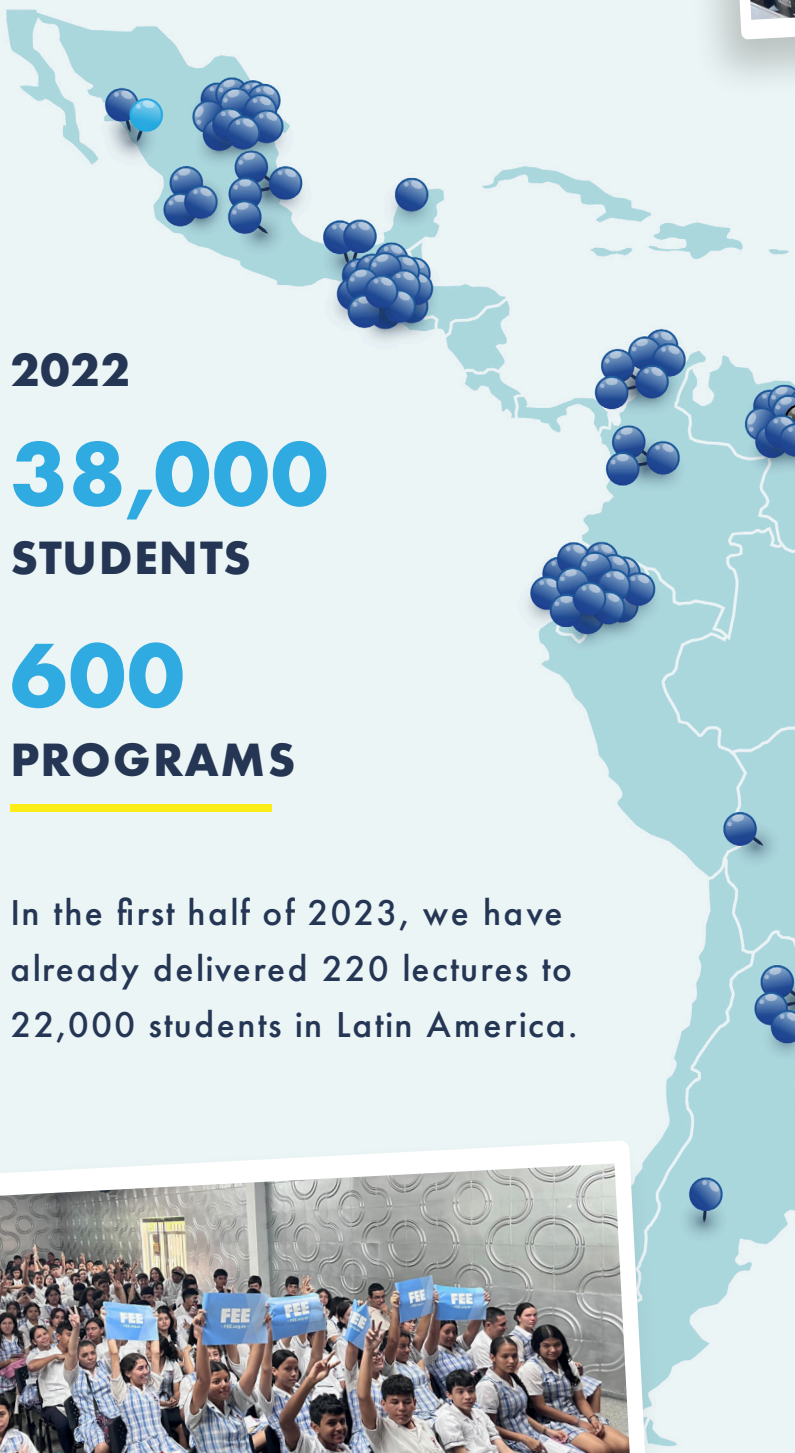
*Majority of programs are in public high schools.

Revolutionary Ideas in Latin America









2022

38,000
STUDENTS

600
PROGRAMS

In the first half of 2023, we have already delivered 220 lectures to 22,000 students in Latin America.









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.

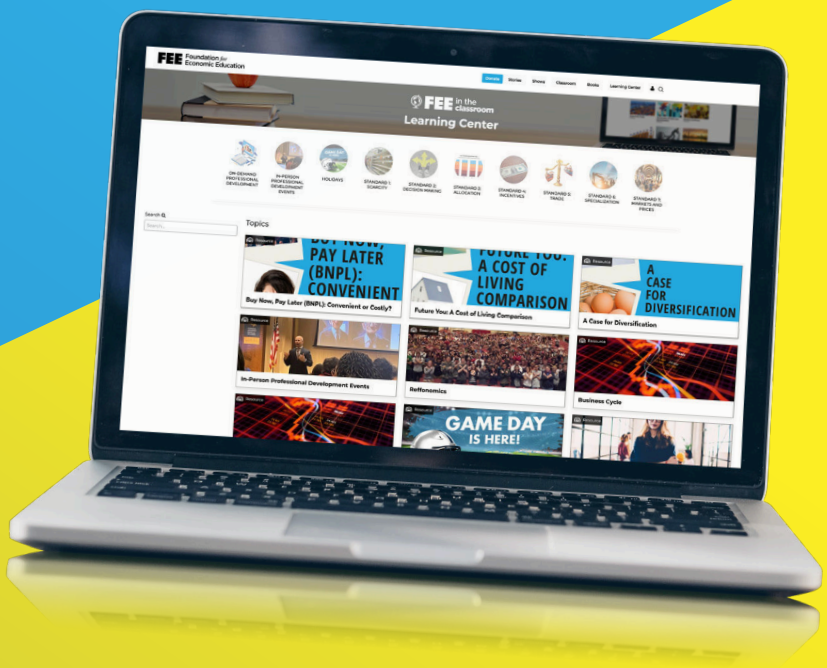




Learning Center

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





Economics in 60 Seconds



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





IMPRESSIONS

Our content appeared on people's screens nearly

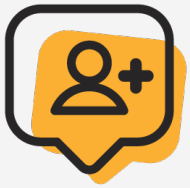
1 billion times



ENGAGEMENTS

People reacted to our social media

31 million times



FOLLOWERS

1.1 million

people subscribe to our content

FEE presents

THE Hazlitt PROJECT

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

— HANNAH FRANKMAN

"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 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

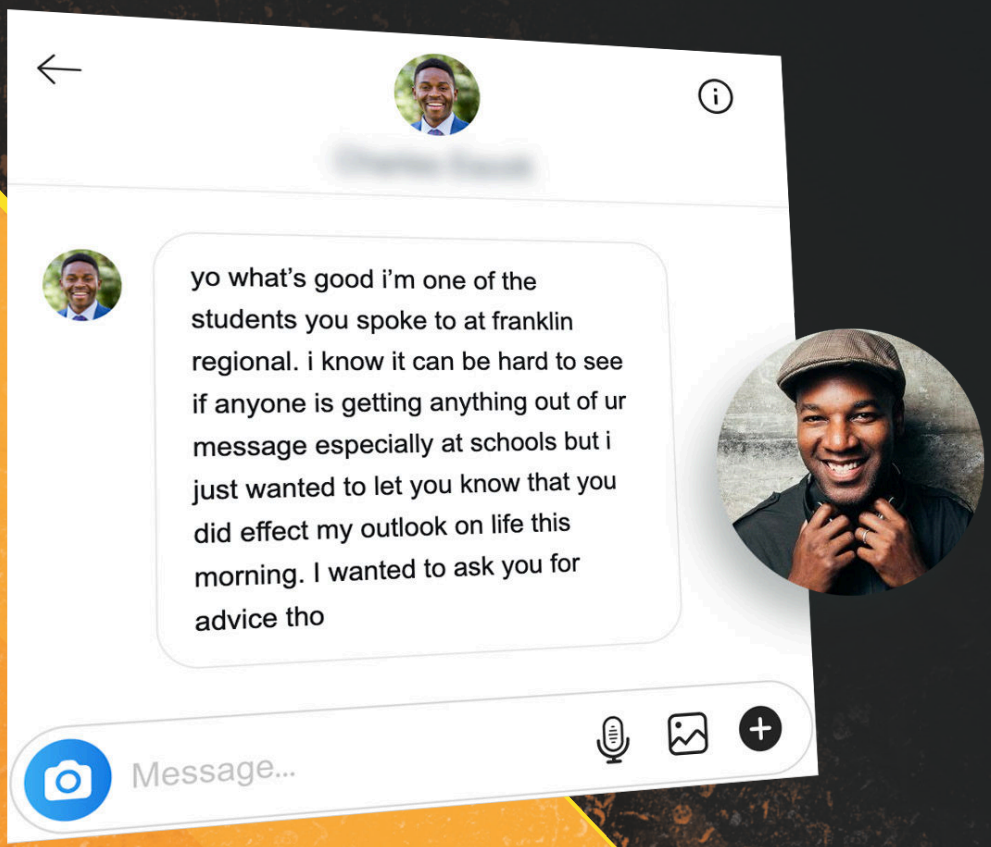
The Henry Hazlitt Project for Educational Journalism is nurturing a new generation of liberty advocates.

FEE is training young writers to disseminate our ideas to Spanish-speaking audiences in the USA and Latin America.



REVOLUTION OF 1

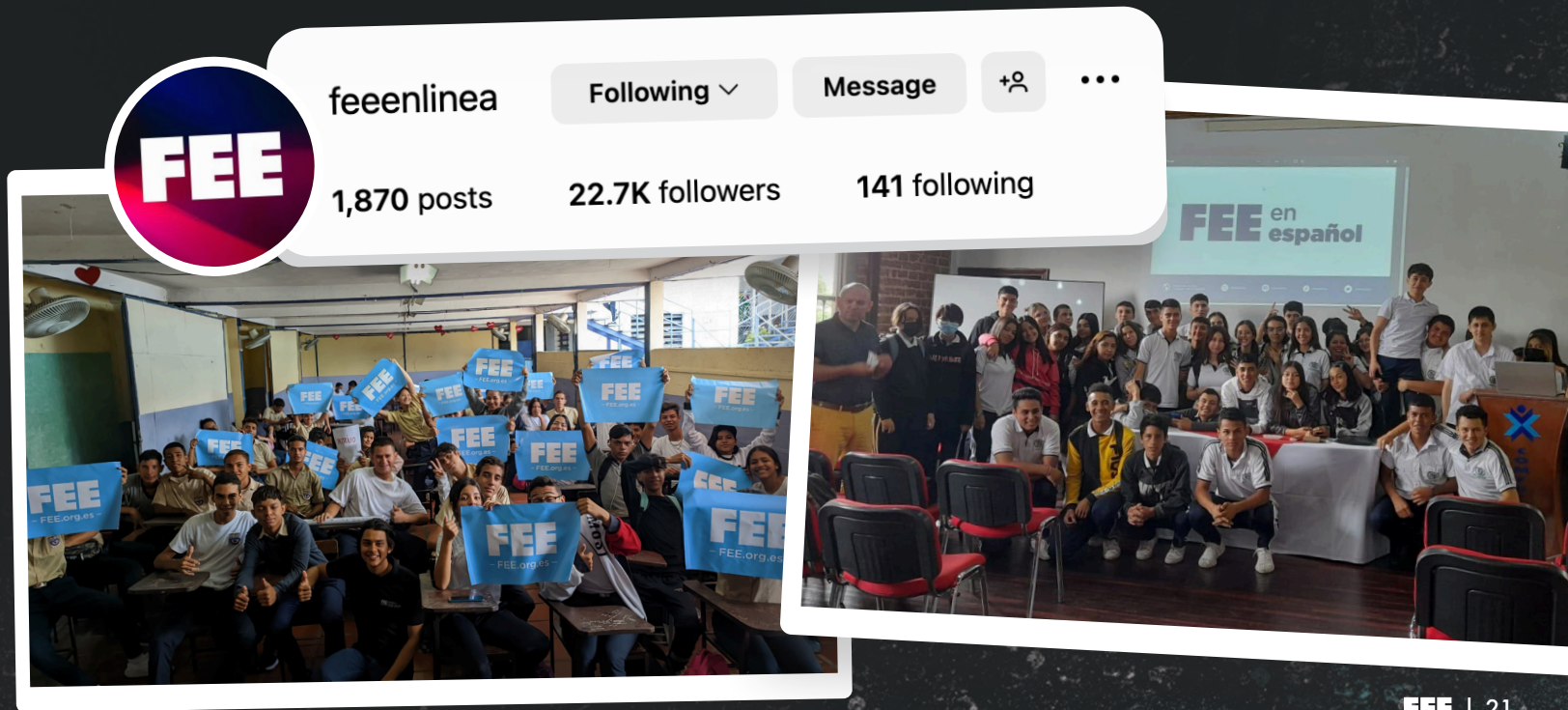
FEE's Revolution of One initiative guides young, success-seeking African Americans toward the principles of free enterprise, limited government, entrepreneurship, and strong personal character for positive change in their communities.





FEE en español

FEE en Linea 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.





Liberated ED. with KERRY MCDONALD

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.



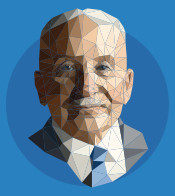
LAWRENCE W. REED
FEE President Emeritus

FREEMAN CLUB

Donate to advance the ideas of free enterprise and limited government among the rising generations.



HAZLITT CIRCLE
$1,000-$4,999



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$10,000-$24,999

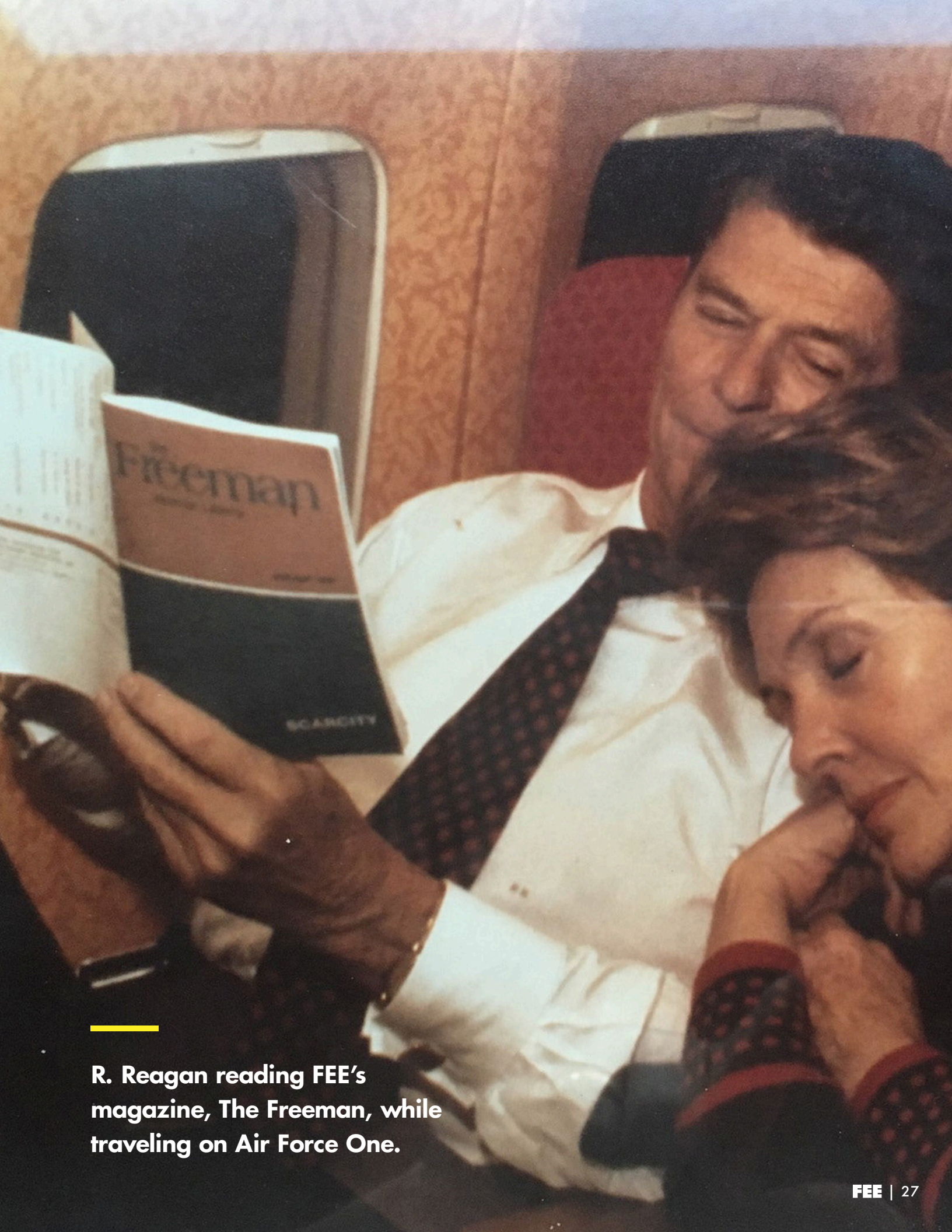


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$25,000+

Or join our 1946 society by pledging $19.46 every month

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R. Reagan reading FEE's magazine, The Freeman, while traveling on Air Force One.

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IRVINGTON NY 10533

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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

16:15 EST

MGMCOMP

5241 (R 7/82)

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.

LEONARD E. READ
LEGACY
SOCIETY

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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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

Revenue

Contributions & Grants	77%
Net Investment Income	22%
Royalties & Publications	1%
Program Revenue	0%

Total Revenue

$8,008,193

Expenses

Programs	75%
Management	9%
Development	16%

Total Expenses

$6,756,954

Assets

Current Assets	$7,515,379
Investments	$5,364,002
Property & Equipment	$62,389
Books Inventory	$169,287
Long-Term Receivables	$0

Total Assets

$13,111,057

Liabilities

Current Liabilities	$780,218
Long-Term Liabilities	$99,191

Total Liabilities

$879,409

For the Fiscal Year ending 3/31/2023 preliminary unaudited results are $7.4M of Revenue and $7.2M of Expenses

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