
FEE Foundation for Economic Education
EST. 1946
Growing Audiences, Expanding Liberty.
2019 IMPACT REPORT



"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 E. WILLIAMS

John M. Olin Distinguished Professor of Economics at George Mason University

2019 IMPACT REPORT

Growing Audiences, Expanding Liberty.



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DEAR **FRIEND OF FEE,**

In 1961, FEE's founder, Leonard E. Read lamented:

"The American people are becoming more and more afraid of, and are running away from, their own revolution."

This past year it seems his observation was more accurate than ever. It appears many misguided young Americans are trading the American Revolution—one driven by the deeply-rooted belief in the rights of life, liberty, and the pursuit of happiness—for a different "revolution"...one that hollowly promises "free stuff," "fair shares," and a nanny state that strips away both responsibility and rights.

I firmly believe the best way to counter the influence of those who attempt to popularize bigger government, an expanded welfare state, and outright socialism is to cut them off at the root... And that starts with effectively engaging the rising generation with the principles that make up the "freedom philosophy": individual liberty, free-market economics, entrepreneurial value creation, private property, limited government, and high moral character.

The fight to sustain liberty is ceaseless and one that every generation must undertake... and there is every reason to be encouraged. This past year, FEE's engagement and impact reached unprecedented levels. Our collaboration with partner organizations is deeper than ever. Our newly-launched programs have already experienced incredible success.

This update will share with you some highlights of 2019 and showcase the distinct impact FEE's programs and outreach are having on bringing about a cascading cultural shift away from collectivist ideas.

I cannot emphasize enough my gratitude for the generosity of our supporters. To again quote Leonard E. Read: "This business of freedom is an ore that lies much deeper than most of us realize.



A great effort is required to dig up this ore that will save America. And where are we to find the miners? I think we will find these miners of the 'freedom ore' among those who love this country. And if you were to ask me who, in my opinion, has the greatest responsibility as a miner, I would suggest that it is [you]."

Your answer to this noble call of Mr. Read's and your partnership in FEE's mission is directly impacting the lives and the thinking of the rising generation and, as such, the future of this country and the world.

Thank you for advancing the ideas and principles of a free society when they are most crucially needed—in 2019 and the years to come.

Most Sincerely,



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ZILVINAS "Z" SILENAS
PRESIDENT

FEE's mission is to inspire, educate, and connect future leaders with the economic, legal, and ethical principles of a free and civil society.

Our vision is a world where the ideas of liberty are familiar, credible, and compelling to the rising generation.

"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."



-Sen. Rand Paul

FEE is dedicated to nothing less than preserving the foundational ideas and principles of individual liberty, free-market economics, entrepreneurial value creation, private property, limited government, and high moral character for the rising generation.

To that end, FEE is equipping millions of young Americans with a deeper understanding and inspiring a closer affinity for the ideas and principles of a free society, which they will carry with them into their classrooms, the voting booth, their careers, and, for some, elected offices.



WHAT WE DO & HOW WE DO IT

FEE works to effectively introduce and educate young Americans that are unengaged, uninformed, or misinformed about the cornerstone ideas and principles of economic freedom and individual liberty— and the inseparable bond between liberty, personal character, and economic prosperity.

By engaging millions of young Americans in two key areas typically dominated by big-government thought— public school classrooms and online media— FEE is leading a generational shift back to a belief in economic freedom and individual liberty.

In 2019, FEE's unique, leveraged, scalable, and life-changing programs accomplished unprecedented levels of reach and impact.

FEE in the classroom

Engaging young Americans in their classrooms and providing educators with free-market oriented resources.

FEE presents REVOLUTION OF 1

Effectively advancing the ideas and principles of free society among African-American youth at a scale never before seen in the freedom movement.

FEE Online

Reaching millions through online media that provides compelling yet uncompromising limited-government perspectives on today's issues.

FEE en español

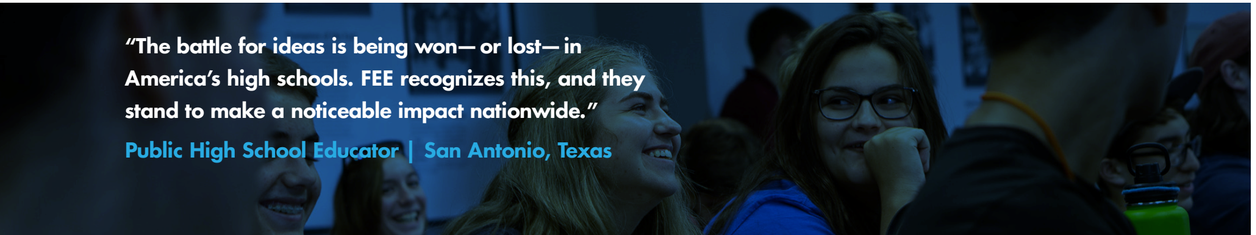
Connecting free-market principles and solutions to the challenges Hispanics encounter inside the US and Latin America.

FEE in the classroom

In 2019, FEE drastically expanded the reach and impact of student seminars, continuing to build the infrastructure needed to reach our goal of hosting 200 seminars for 15,000 students in 2020.







"The battle for ideas is being won— or lost— in America's high schools. FEE recognizes this, and they stand to make a noticeable impact nationwide."

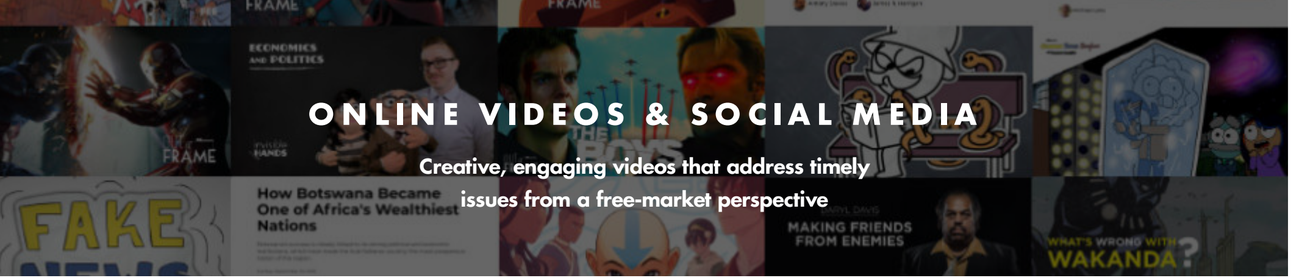
Public High School Educator | San Antonio, Texas

2019 NUMBERS

7,330 Total Seminar Students	**6,029** One-Day Attendees	**1,301** Three-Day Attendees
87 Total Seminars	**76** One-Day Seminars	**11** Three-Day Seminars

In 2019, FEE leveraged key partnerships to expand the scale and impact of In-the-Classroom programs:

Junior Achievement · youth entrepreneurs® · Boy Scouts of America · National Leadership Forum · FBLA · Libertas Institute · National Society of High School Scholars · Washington Policy Center · CISC



ONLINE VIDEOS & SOCIAL MEDIA

Creative, engaging videos that address timely issues from a free-market perspective

FEE's creative and targeted online videos and social media serve as the "wide end of the funnel," reaching millions of young individuals with free-market perspectives to which they have likely never been exposed on issues they care most about such as employment, health care, student debt, and the environment.

YouTube

FEE is a top YouTube channel in the liberty movement and decidedly outperforms anti-free market YouTube channels such as Think Progress, Jacobin, and the Roosevelt Institute.

2019 NUMBERS

149,968,000+
social media impressions

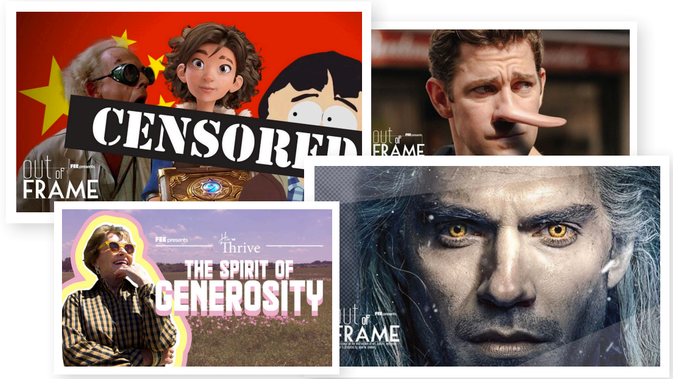
14,000,000+
video views

121,387
YouTube subscribers

46,530,000+
minutes watched

Larry Reed, now President Emeritus of FEE, joined PragerU to debunk the argument "Jesus was a Socialist."





Praise from our Fans

[redacted] • 1 week ago
From a Venezuelan that has inhaled tons of tear gas and have been assaulted at gun point, thank you.
730 31

[redacted] • 37 minutes ago
I don't often leave comments but this video perfectly encapsulates my love of economics and makes me look at one of my favourite videos in a new light. Keep on making videos like this. You're definitely finding value creation :)

[redacted] • 4 minutes ago
I'm an entrepreneur and this video was so good, there's so little support for entrepreneurs that this video gave me so much reassurance and relief.

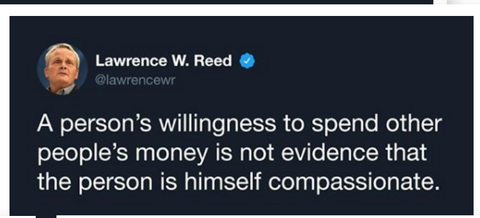
In 2019, FEE leveraged key partnerships to expand the scale and impact of our online media:

PragerU · Stossel IN THE CLASSROOM · Junior Achievement

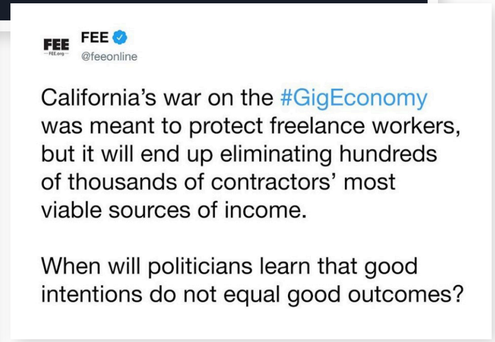

"Democratic socialism" is gaining popularity in the United States.


But democracy and socialism are actually at odds with each other.


Antony Davies
@antonydavies
"Forgiving" student debt really means forcing people who didn't go to college to pay for those who did.

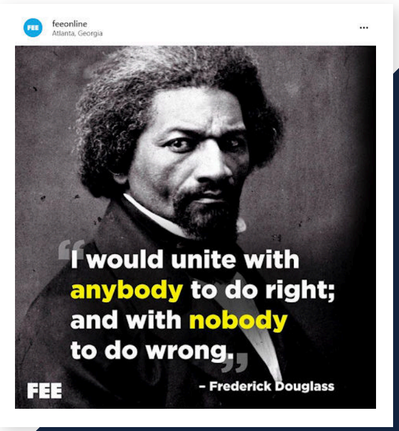

Lawrence W. Reed
@lawrencewr
A person's willingness to spend other people's money is not evidence that the person is himself compassionate.


FEE
FEE.org
"The art of economics consists in looking not only merely at the immediate but at the longer effects of any act or policy."
- Henry Hazlitt


FEE
@feeonline
California's war on the #GigEconomy was meant to protect freelance workers, but it will end up eliminating hundreds of thousands of contractors' most viable sources of income.
When will politicians learn that good intentions do not equal good outcomes?


THE WORST CAR EVER
FEE
NO TURN SIGNALS
NO REAR SEAT BELTS
NO FUEL GAUGE
SMOKY ENGINE
MADE OF COTTON
TOP SPEED: 60 MPH
NO GLOVEBOX
A Brief History of the Trabant


FEE
@feeonline
In the most socialist economies, 27% of people live in extreme poverty.
But, in the freest economies, that number is just 1.8%


feeonline
Atlanta, Georgia
"I would unite with anybody to do right; and with nobody to do wrong."
- Frederick Douglass
FEE


feeonline
Atlanta, Georgia
"There is no such thing as 'safe' socialism.
If it's safe, it's not socialism. And if it's socialism, it's not safe."
– Margaret Thatcher
FEE

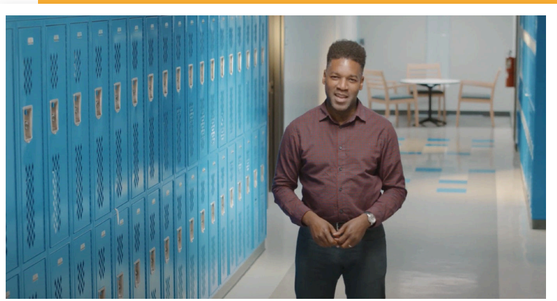


Launched in 2019, Revolution of One combines FEE's in-person programing, online media, and educational resources, with community alliances and targeted marketing to promote and popularize the philosophy of freedom with African-American audiences. By building bridges of empathy, FEE is creating a new kind of dialogue that allows the ideas of free markets and individual liberty to be heard in a radically different—but uncompromising—way.

2019 laid the foundation for this unique initiative's impact in the years to come.

150,000+
views on YouTube

116,000+
video views on Instagram





The Revolution of One Podcast discusses and promotes personal responsibility, leadership, financial literacy, and entrepreneurial thinking through conversations with community leaders, entrepreneurs, and influencers.



Revolution of One's debut in-person workshop at South Forsyth High School in Atlanta hosted 125 attendees, reaching young men from urban communities to become the leaders and problem-solvers of tomorrow.



In 2019, FEE leveraged key partnerships to expand the scale and impact of our online media:

Campaign for Black Male Achievement

theminimalists

youth entrepreneurs®



FEE en español

Reaching new levels of engagement in 2019, FEE en Español is connecting free-market principles and solutions to the challenges Hispanics encounter inside the US and Latin America.

6,000,000
social media impressions

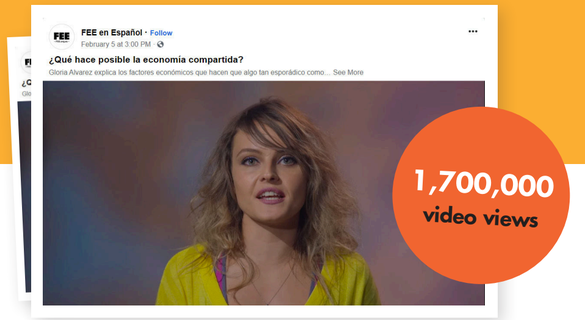
120,000
new Facebook followers

1,200
new Instagram followers

1500+ Students attended FEE en Español One-Day seminars, Economics in One-Lesson, and "I, Pencil" workshops in:

Monterrey
Mexico City
Coahuila
Guatemala City
Medellín

FEE en español



Produced 15 videos with Gloria Alvarez and Antonella Marty in Spanish and English covering a range of topics.



Distributed 3,500 copies of "Yo, el Lápiz" in Guatemala, Ecuador, Mexico, and Colombia.

In 2019, FEE en Español worked with key partners to increase impact, including:

ATLAS NETWORK
UFM Universidad Francisco Marroquín
Caminos de la Libertad
ieep Instituto Ecuatoriano de Economía Política
Instituto de Ciencia Política Hernán Echavarría Olózaga

FEE YEAR REPORT

In 2019, FEE concluded the groundbreaking Youth Education and Audience Research (YEAR) project, funded, in large part, by the John Templeton Foundation.

This comprehensive, three-year initiative produced unprecedented marketing insights, messaging tools, and the knowledge base to most effectively and most compellingly communicate uncompromising, free-market perspectives and solutions to Americans age 16-22.

Through understanding the issues most important to Gen Z and using strategically crafted phrasing, imagery, and framing, FEE can increase young audiences' engagement with pro-liberty media, reduce their dropoff, and optimize reach and cost—pushing back effectively against socialist ideas online where the Left has dominated.

FEE is applying the insights gained through the YEAR project in our daily work and sharing best-practices with partner organizations nationwide.





DOWNLOAD NOW AT
FEE.ORG/YEAR

"FEE is more critical now than when it was founded decades ago. Its consistent focus on economic liberty as the source of human prosperity is essential. I shudder to think of what would happen to society were it to deviate from that vital focus."

Fr. Robert Sirico, Acton Institute



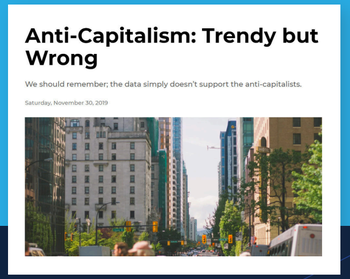
FEE Online

One of the most popular websites for the ideas of liberty, in 2019 FEE.org continued to provide daily articles that offer timely stories while teaching the timeless principles of a free society.

In 2019, FEE.org hosted:

11,904,200+
sessions

1,429,000
average sessions per month









FEE in the media

Washington Examiner

OPINION

AOC keeps spreading the myth of stagnant worker wages

by Jon Miltimore & Zilvinas Silenas

AJC
Atlanta. News. Now.

Opinion: An open letter to "Democratic Socialists" visiting Atlanta

By Zilvinas Silenas

WSJ | OPINION

OPINION | COMMENTARY

Toddlers Don't Have to Go to School

Parents are resisting the pressure to enroll their kids earlier.

By Kerry McDonald
Aug. 5, 2019 6:46 pm ET

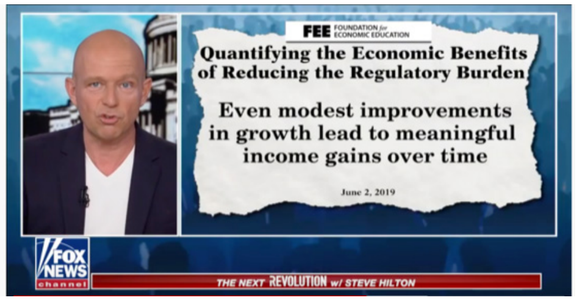
DAILY CALLER

OPINION

MILTIMORE: Mark Ruffalo Doesn't Understand Capitalism

JON MILTIMORE

FOUNDATION FOR ECONOMIC EDUCATION





Welcoming FEE's New Leaders in 2019



ZILVINAS "Z" SILENAS
President

In May 2019, Larry Reed officially became FEE's President Emeritus and welcomed Zilvinas "Z" Silenas as FEE's twelfth president in the organization's 74-year history. Growing up in Lithuania under the Soviet Union's control, Zilvinas' first-hand understanding of the oppression and destruction brought about by Communism led him to dedicate his life and career to defending liberty and fighting the collectivist ideas that ravaged his home country.

Having led the Lithuanian Free Market Institute and implemented a multitude of free-market reforms in post-Soviet Lithuania, Zilvinas brought his passion, ideas, and experience to serve as FEE's newest president.



ANTONY DAVIES
F.A. Hayek Distinguished Fellow



KERRY McDONALD
Senior Education Fellow

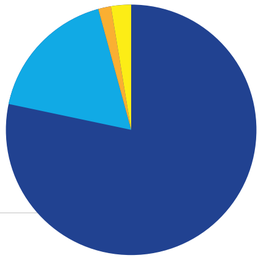


JAMES HARRIGAN
Milton Friedman Distinguished Fellow

Revenue

- **Contributions & Grants** 78%
- **Net Investment Income** 18%
- **Royalties & Publications** 1%
- **Program Revenue** 3%

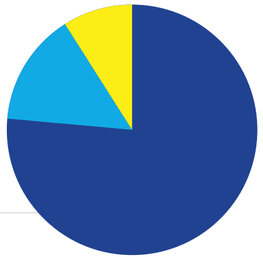
Total Revenue
$5,681,108



Expenses

- **Programs** 76%
- **Development** 15%
- **Management** 9%

Total Expenses
$6,274,626



Assets

Investments and Property & Equipment
$7,360,034

Current Assets
$1,058,451

Total Assets
$8,418,485

Liabilities

Current Liabilities
$638,510

Long-Term Liabilities
$187,427

Total Liabilities
$825,937

Please note: As you review FEE's most recent audited financial statements, you will notice a fiscal deficit in the last fiscal year. In an effort to be thoughtful stewards of supporters' dollars, 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 impact. Now that this short-term goal has been achieved, FEE has resumed normal, balanced budget practices.

EXECUTIVE LEADERSHIP



ZILVINAS SILENAS
President



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



RICHARD LORENC
Executive Vice President



JASON RIDDLE
Vice President

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Mitsui Fudosan America

Harold (Jay) Bowen III
Bowen, Hanes & Co.



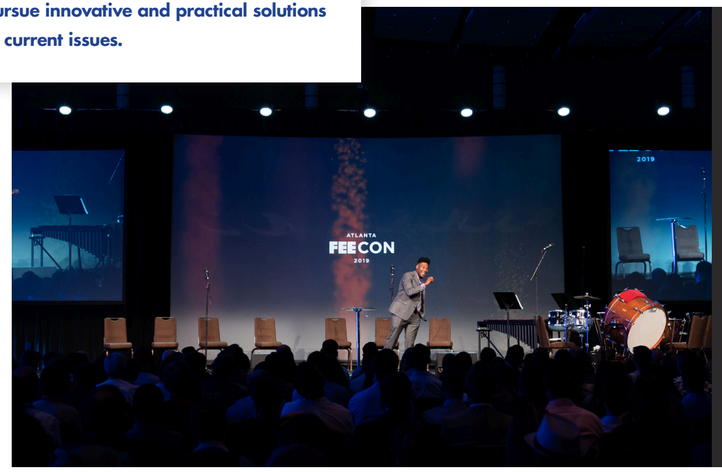


Over three days, over 850 attendees heard from John Stossel, Magatte Wade, Jonathan Hoenig, and many others about the intrinsic link between a free society and opportunity and prosperity—inspiring hundreds of young people to pursue innovative and practical solutions to current issues.



FEE's flagship annual event in Atlanta united influential entrepreneurs, economic visionaries, and creative innovators to fulfill FEE's vision: spreading the ideas of liberty to the rising generation.





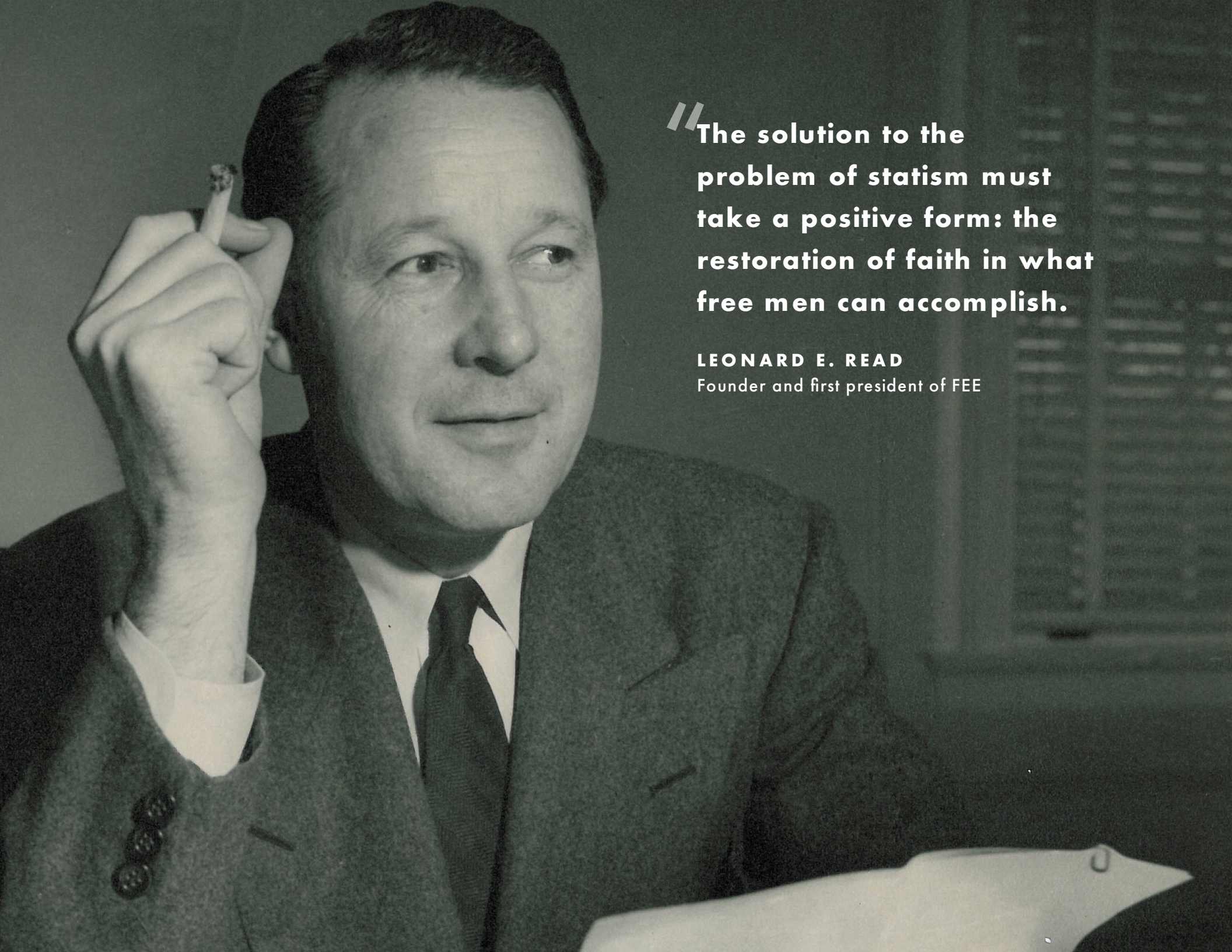
75

YEARS OF FEE

FEEcon will return in 2021. Why take a year off? Our milestone anniversary deserves an incredible celebration. We are taking this time to build an amazing experience you will never forget.

JUNE 16-19, 2021

ATLANTA, GA



"The solution to the problem of statism must take a positive form: the restoration of faith in what free men can accomplish.

LEONARD E. READ
Founder and first president of FEE