

FEE Foundation for Economic Education
EST. 1946

2021 ANNUAL REPORT

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

FEE has influenced & inspired many successful pro-liberty advocates:

Ronald Reagan
America's 40th President

Matt Kibbe
Founder of FreedomWorks & President of Free the People

Charles Koch
CEO of Koch Industries

Rev. Robert Sirico
Founder of Acton Institute for the Study of Religion & Liberty

Prof. Tyler Cowen
Holbert L. Harris Chair of Economics at George Mason University & Chairman/General Director of Mercatus Center

Ed Feulner
Founder of Heritage Foundation

Rand Paul
US Senator

Romina Boccia
Managing Director at Dialog, former Director of Grover M. Hermann Center for the Federal Budget at Heritage Foundation

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

Contents

4 Our Mission

5 A Letter from FEE's President

6 FEE's most impactful year yet

8 Making liberty mainstream

10 Bringing liberty to the classroom

11 Expanding our network of educators

12 Testimony before the US Senate

13 Dominating social media

14 Covering charged topics without compromise

16 Nurturing a new generation of liberty advocates

18 Reaching new audiences

20 Working with partners inside and outside of the liberty space

21 Taking liberty to Latin America

22 A Letter from Lawrence W. Reed

23 Freeman Club

24 Executive Leadership & Board of Trustees

25 Ways to give

26 Financial reporting

OUR MISSION

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.

Sun Tzu in his Art of War said:

"Opportunities multiply as they are seized."

To me, this means that the more you do, the more you can do. When FEE gets on Fox News, we get invited to 10 other media outlets. When hundreds of thousands of young people see our videos, they recommend them to millions of their friends.

This principle has guided us since 1946 and continues to drive us today.

In 2021, we reached more young people online than ever. We also broke the world record for the largest online economics lecture ever.

This is good, but we need to do more. And we will do more in 2022.

In 2022, we will deliver regular training to high school teachers in 10 states, host a first-of-its-kind conference for representatives of teacher education centers from all 50 states, and work with the Department of Education of Nevada to train their high school economics teachers.

We also plan on captivating audiences not traditionally reached by pro-liberty organizations. We will go to more underserved communities and schools, increase our presence on TikTok, and expand Gen Z education on YouTube.

2021 was great, but 2022 will be even greater.

If you care about the rising generation, the future of liberty, or the prosperity of your family, friends, and the world, FEE should be on your radar this year and beyond.

For those who've guided and supported us throughout our 75-year history, my team and I are immensely grateful for your partnership. And for allies who are new to our mission, it is our honor to fight for liberty alongside you. Please consider the following pages as both our thanks and our promise.

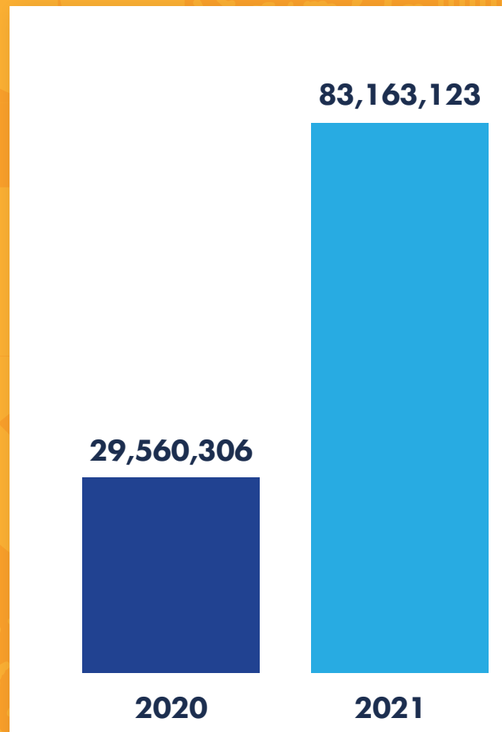


Zilvinas "Z" Silenas
President
Foundation for Economic Education

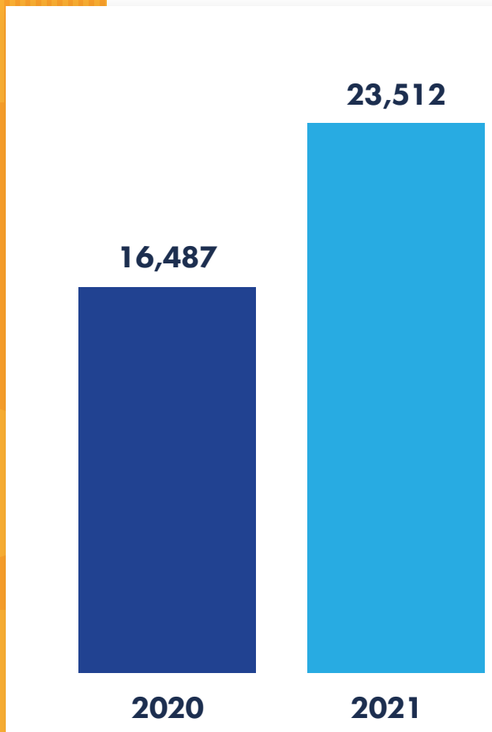


2021 was FEE's most impactful year yet





181%
more Gen Z reached online
(16- to 22-year-olds)



43%
more students taught
in classrooms

Gen Z reach on Tik Tok
EXPLODED

65K reach per month in March 2021

2M reach per month in November 2021

Making liberty mainstream

2021 was FEE's most impactful year yet for taking our message of free markets and the philosophy of liberty to mainstream media, reaching tens of millions of Americans.

Our world-class team of young journalists and commentators are pumping fresh insights into a national discourse that has been polluted with a stale, big-government narrative.

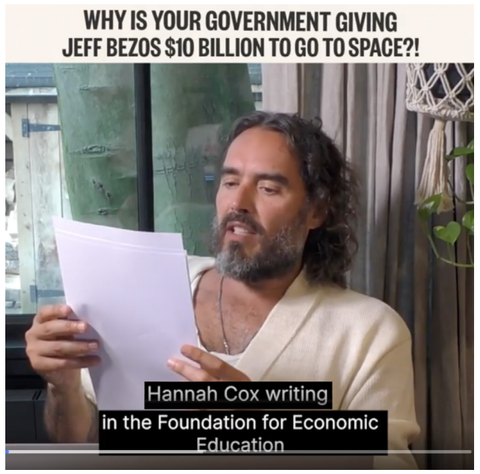
95
mainstream media appearances

27
speaking engagements

FOX BUSINESS
NETFLIX
FOX NEWS PRIMETIME
THE RUBIN REPORT
THE YOUNG TURKS
HBO
TIMCAST
NEWS, POLITICS, CULTURE
sky news
THE BEN SHAPIRO SHOW
C-SPAN
npr













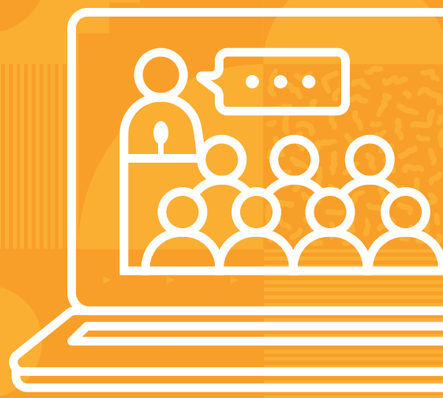
Bringing liberty to the classroom

We broke a world record for the largest online economics lecture **(9,975 students)**

We educated over **23,512 students** throughout **477 programs at 111 schools** about:

- **The morality of markets**
- **The tenets of free trade**
- **The ethics of entrepreneurship**
- **The importance of personal character**

Expanding our network of educators



In 2021, we gained 64 new partners and hosted 50 programs with them.



Derek D'Angelo joined FEE as our Curriculum Development Officer

- 25 year of experience teaching high school economics
- President of the Michigan Council for Economic Education
- Outgoing president of the National Association of Economic Educators
- Expert in curriculum development



Testimony before the US Senate

Long-Term Damage by COVID Lockdowns

FEE's Brad Polumbo testified before the US Senate about the damage done by the archaic COVID lockdowns.

"Can you describe the risks of borrowing **$6 trillion** over a two-year period?"



US SENATOR RAND PAUL

"I can speak to this as somebody who will be paying this debt off my entire life. That $6 trillion will **hang over my generation the rest of our lives.**"



BRAD POLUMBO

Dominating social media

In 2021, we achieved monumental growth on social media with timely, targeted content across a multitude of major platforms popular among young people — 22 accounts in total!

838K
FOLLOWERS

27.6M
ENGAGEMENTS

353.5M
IMPRESSIONS



Covering charged topics without compromise

Although 2021 was a contentious year in politics, FEE did not shy away from covering difficult, charged topics.

FEE discussed timely issues including Black Lives Matter, Critical Race Theory, China, and censorship through an informative, uplifting, limited-government lens.

We intentionally spoke to audiences who don't think like us. We provoked thought rather than outrage, and still found incredible growth.



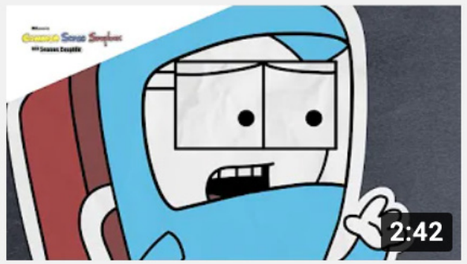
Is Disney Praising Chinese Genocide!?

106K views • 1 year ago



Social Media is Censoring You. We Have the Receipts.

60K views • 11 months ago



If Lockdown Saves Just ONE Life...

222K views • 1 year ago



Today's Outrage Mobs Are Yesterday's Morality Police

42K views • 10 months ago



Chinese Censorship Is Making Your Life Worse

Common Sense Soapbox

11M

VIDEO VIEWS IN 2021

1.8M

VIDEO SHARES IN 2021

FEE presents

THE Hazlitt PROJECT

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



The Hazlitt Project's innovative, apprenticeship-based approach to cultivating young influencers has the potential to disrupt media, journalism, and even higher education: all in the direction of liberty.

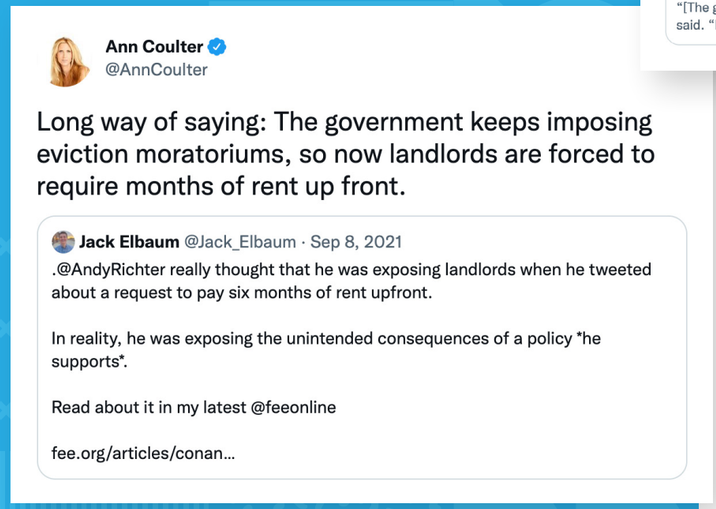
"I knew that I would be pushed out of my comfort zone at FEE, but I had no idea the hands-on support I would be receiving on a daily basis. This is a brilliant team, and I'm so honored to be learning from them."

Brett Cooper

"I have truly enjoyed my time as a Hazlitt Writing Fellow so far. With each article I publish, new doors have opened up to me in ways that I didn't expect they would."

Jack Elbaum





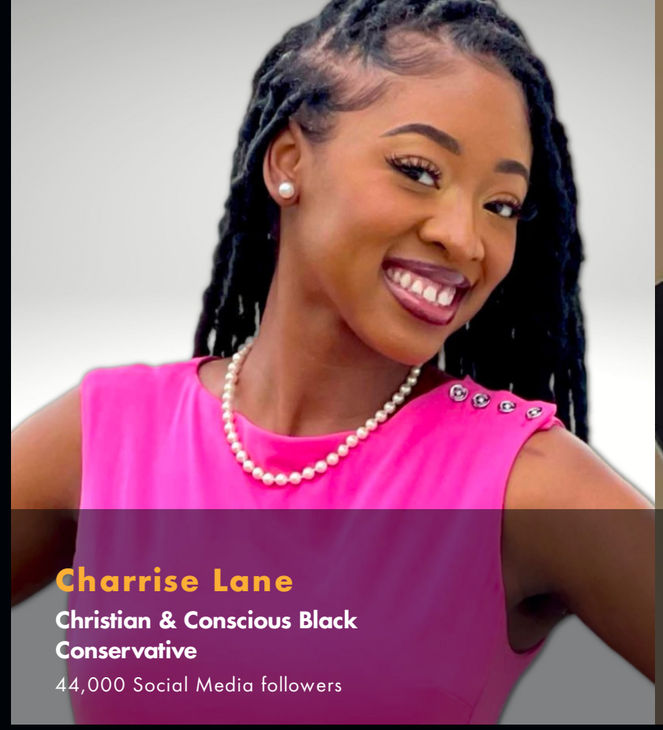
"I've already gained several valuable experiences in my time as a Hazlitt Fellow... But most exciting for me has been improving my writing skills by working with the editors at FEE, who have given me many great writing insights."

Saul Zimet

Reaching new audiences through REVOLUTION OF 1

In 2021, T.K. Coleman appeared on The Minimalists' podcast, as well as their Netflix documentary, Less Is Now.





Charrise Lane
Christian & Conscious Black Conservative
44,000 Social Media followers

NEW BRAND AMBASSADORS



Salomé Sibonex
Writer
15,000 Social Media followers

12,000,000+
PEOPLE REACHED

1,200,000+
VIDEO VIEWS

74 Workshops
WITH **2,141** TOTAL ATTENDEES

Working with partners inside and outside of the liberty space

If we want to reach people who think differently than us, we have to work with people different than us. 2021 was a monumental year for expanded partnerships.

Homeschool.com — The #1 Homeschooling Community

NSHSS — The National Society of High School Scholars

Florida Department of Education — fldoe.org

Nevada Department of Education — Nevada Ready!

FBLA·PBA

DECA

Junior Achievement USA — A Member of JA Worldwide

National Speech & Debate Association — National Forensic League

yauth entrepreneurs®

Cato Institute

NAEE — National Association for Economic Educators

The Atlas Society

Libertas Institute

The Heritage Foundation

Free To Choose Network

Bill of Rights Institute — Educating for Self-Governance

Objective Standard Institute

State Policy Network

Atlas Network

Stossel in the Classroom

Students for Liberty — A Freer Future

Young America's Foundation

PragerU



Taking liberty to Latin America

37M
reach online

14K
students in classrooms

132
seminars and webinars for students in Ecuador, Mexico, Argentina, Spain, and Guatemala



It's natural to think that "President Emeritus" is synonymous with retirement, but that's not true in my case.

I simply have more time to do what first drew me to a career of advancing liberty a half century ago: *speaking and writing*. The pandemic has temporarily curtailed the in-person speeches while generating more than **200 lectures and interviews online.**

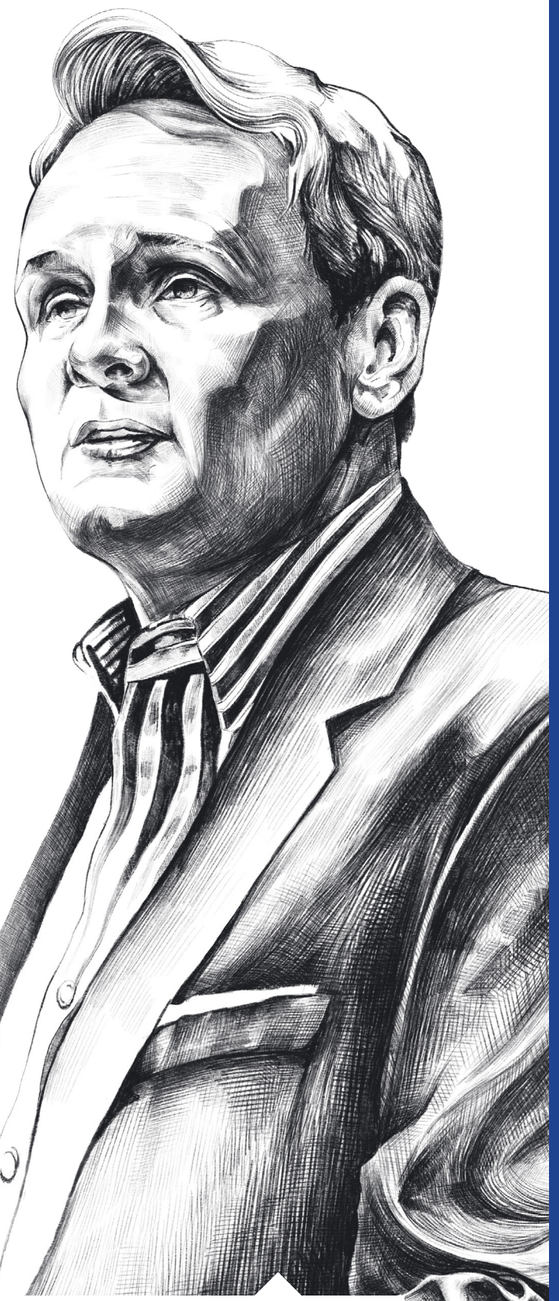
In the past two years, my fingers banged out at least **250 articles** for FEE.org and other groups and publications. Most of them were picked up and republished in dozens of other places, resulting in readers by the tens of millions in the US and abroad.

Between all that activity and serving on the boards of four other institutions, "retirement" for me is a full-time job. That's not a complaint. It's a thanks! I am grateful to our supporters that I can devote my energy to what I most enjoy and simultaneously continue to serve the cause we share together.

I have neighbors my age who say they get phone calls at 9:00 pm. The callers always ask, "Did I wake you?" But if you call *me* at 9:00 pm, I'll be writing what you'll be reading a few days later. **Liberty is just too important to slow down our work to keep it!**



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



YOU CAN VIEW ALL OF MY ARTICLES AT

LAWRENCEWREED.COM

F

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

EXECUTIVE LEADERSHIP



ZILVINAS SILENAS
President



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



WAYNE OLSON
Chairman of the Board

BOARD OF TRUSTEES

Sarah Atkins
J. P. Humphreys Foundation

Frederic Fransen
Donor Advising, Research, & Educational Services

Martin Gallun
MetalCraft of Mayville

Chris Talley
Pierre F. and Enid Goodrich Foundation

Fred Reams
The Reams Foundation

Dan Grossman
Atlas Network

Roger Ream
The Fund for American Studies

Thomas Beach
Beach Investment Counsel

Jake Lilley
PPM Global Services, Inc.

James N. Bond

Tom Graham

1946 CIRCLE

FEE's 1946 Circle – which reflects the date of our founding – 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

2021 was the best year in FEE's 75+ year history of fundraising.

2021 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, 2021

Revenue

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

Total Revenue
$9,160,385

Expenses

Programs	76%
Management	7%
Development	17%

Total Expenses
$5,010,482

Assets

Current Assets	$4,065,409
Investments	$6,891,372
Property & Equipment	$101,204
Books Inventory	$215,242
Long-Term Receivables	$24,975

Total Assets
$11,298,202

Liabilities

Current Liabilities	$228,359
Long-Term Liabilities	$89,334

Total Liabilities
$317,693



Support FEE at FEE.org/Donate

FEE Foundation *for* Economic Education

EST. 1946