

FEE Foundation *for* Economic Education
est. 1946

2023 ANNUAL REPORT

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COLORADO CHRISTIAN UNIVERSITY






FEE


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A Letter *from* FEE's Interim President

The more complex our economy, the more we should rely on the miraculous, self-adapting processes of men acting freely," wrote Leonard E. Read, FEE's founder and long-time president. "No mind of man nor any combination of minds can even envision, let alone intelligently control, the countless human energy exchanges in a simple society, to say nothing of a complex one."

Four decades since Leonard passed away, FEE remains steadfast to the mission he faithfully set forth for the organization. He would be proud to know we've never deviated from the message.

Those "miraculous, self-adapting processes of men acting freely" are at the core of all the metrics and the programs you will read about in this annual report. Even people born into a free society must be educated about freedom's principles, lest they fall prey to the delusions and temptations of freedom's enemies.

As we engage our youthful audiences (via seminars, web content, social media, in-person events, and more), we work from the specific learning objectives we've

constructed. We're not satisfied unless we see clear evidence that our audiences are truly learning what we teach. Those objectives include a better understanding of the profit motive, individual rights and liberty, entrepreneurship, free markets and free prices, limited government, sound money, and personal character.

That last element—personal character—is crucial because we know of no society in history that lost its character and kept its liberties! If it fails on the character front, a society is in for trouble because very little else will go the right way.

Leonard Read taught us that truth is not a numbers game. In other words, you can be alone, and you can be right. Free people of strong character do not give in to error. They fight for what they know to be right. They are always on the lookout for new and better ways to speak truth not only to power, but to anyone with an open mind.

Please know that although we're proud of the numbers in this report, the young minds they represent are what we get most excited about. Your support allows us to reach them with a message more vital today than ever before!

By the way, this is my swan song as Interim President. Like the rest of our staff, I am thrilled that by the time this reaches you, our new president, Diogo Costa, will have taken office. Please be sure to see his letter on pages 20 and 21.

Sincerely,



Lawrence W. Reed
Interim President

FEE *in the* Classroom

FEE IN THE CLASSROOM sends esteemed professors and successful entrepreneurs to classrooms across the country, educating the rising generation about the moral and economic superiority of liberty. These inspiring seminars are always provided at no cost to schools, teachers, or students.



In 2023, FEE in the Classroom delivered 481 seminars, achieving 34,238 student engagements across the U.S.

Student seminars were delivered in 111 middle and high schools (83% public) and 19 universities and colleges (58% public) as well as homeschooling, extra-curricular, and faith-based student groups.



FEE's Tunji Adebayo presents to high school students on March 10, 2023 at Brookfield Academy Free Market Institute's Character & Opportunity seminar.

"It went beyond my expectations. Of all the speakers we had, Tunji generated the most positive buzz!"

- Director, Free Market Institute, Brookfield Academy

FEE IN THE CLASSROOM

specialized seminars encourage minority students to embrace the freedom philosophy and energize their communities through free enterprise, entrepreneurship, personal responsibility, and high moral character.

HEROES (Hispanic Economic Revolution through Opportunity and Education for financial Success) seminars encourage students to pursue financial independence through topics like budgeting, financial education, and entrepreneurship.



FACULTY SPOTLIGHT

Antonio Saravia, Ph.D.

Dr. Saravia delivered **44** seminars in 2023, achieving **2,243** student engagements. With a Ph.D. in Economics and the ability to deliver student seminars in both Spanish and English, Dr. Saravia is one of FEE's most sought after presenters for financial education seminars.

FEE Teacher Training

IN 2023, FEE Teacher Training delivered **104** professional development events to **3,201** teachers in **24** states, enhancing educators' skills to convey the ideas of liberty to their students.

At year end, more than 4,700 American high school teachers had subscribed to FEE's online Learning Center, allowing them to quickly and easily access free-market content and educational materials for their classrooms.



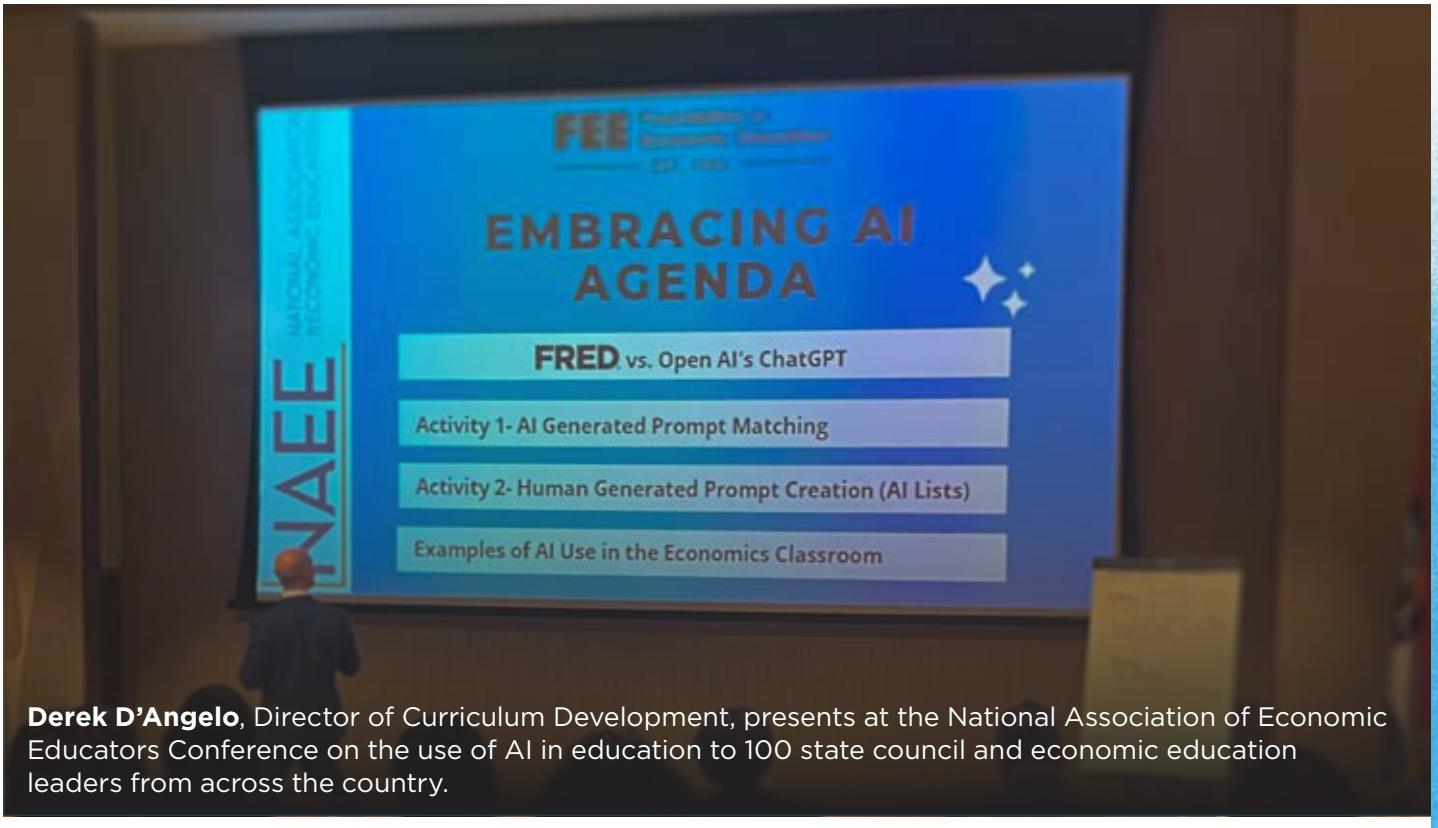
FEE's James Redelsheimer speaks on a panel at the Cato Institute's Sphere Summit in Washington D.C.



James Redelsheimer, Curriculum Development Officer, and **Joel Miller**, Curriculum Development Manager, represent FEE at the National Council for Social Studies Conference in Nashville, Tennessee.



With the average teacher reaching *100*+ students per academic year, FEE Teacher Training impacted an estimated *500,000* students throughout 2023.



Derek D'Angelo, Director of Curriculum Development, presents at the National Association of Economic Educators Conference on the use of AI in education to 100 state council and economic education leaders from across the country.

FEE Shows

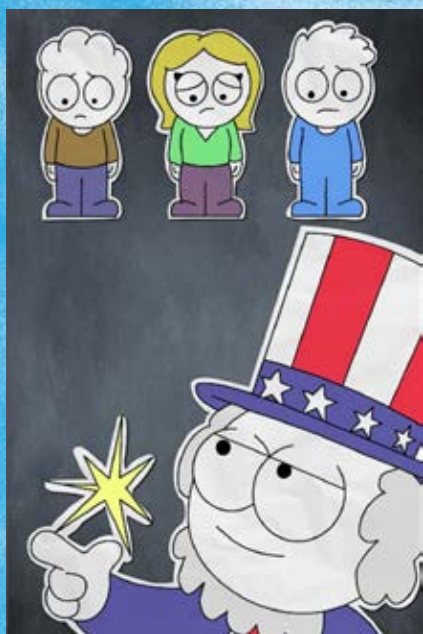
COMMON SENSE SOAPBOX, FEE's short, animated comedy video series, addresses current developments in politics and culture with approachable characters, humorous dialogue, and sound economic reasoning.





In 2023, Common Sense Soapbox published 61 videos, garnering 10,170,412 views, a 196% increase from 2022.





Common Sense Soapbox (Clockwise from top left):
1 Florida Man Explains Why DEI Is a Scam
2 What Kind of Diversity is Actually a "Strength?"
3 Florida Man Explains Student Loans
4 Florida Man Debunks Tax Myth

THE unscene

LAUNCHED IN 2023, The UnScene is FEE's new long-form video series, exploring unseen themes and ideas about economics and political philosophy in pop culture, art, and entertainment.

In 2023, the FEEonline YouTube channel, which hosts The UnScene, published *103* videos, earning more than *18* million views.



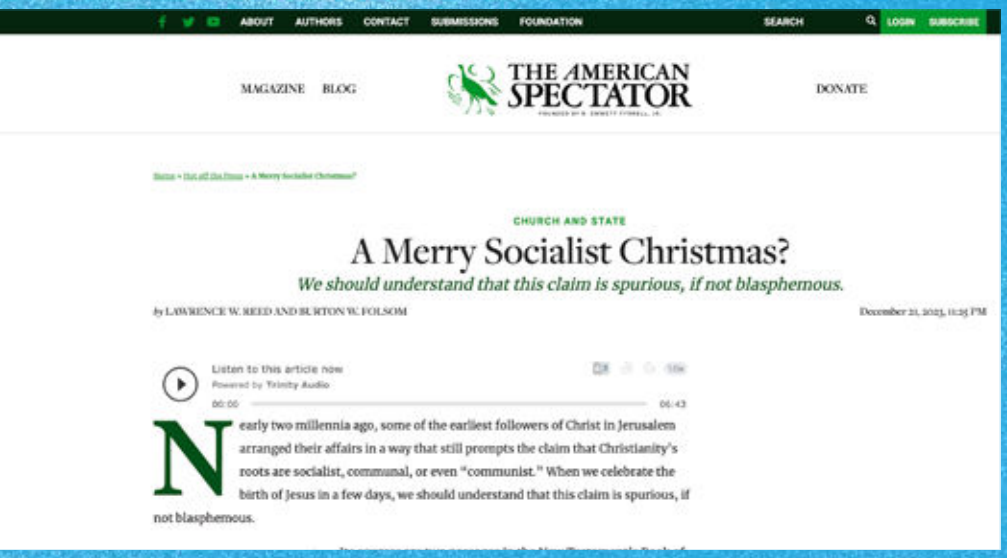
The Movie Disney Doesn't Want You to See explores Martin Scorsese's forgotten movie, *Kundun*, why Disney chooses to censor it, and what capitulation to communist China does for society at large.



The Preventable Tragedy of Cocaine Bear discusses the real "cocaine bear" and how the preventable tragedy was caused by failed drug war policies.

FEE Commentary

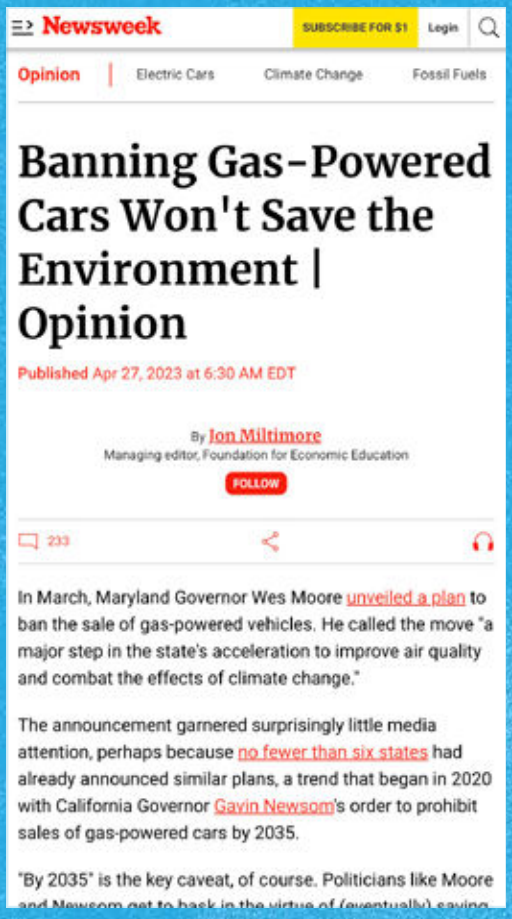
IN 2023, FEE published **557** new articles on FEE.org, generating **8.9M** page views. We also published more than **200** articles externally in major news outlets.



At the end of 2023, FEE social media accounts had more than 1.4M followers.

In 2023, FEE's content was engaged with more than 30M times through social media, YouTube, and our website.





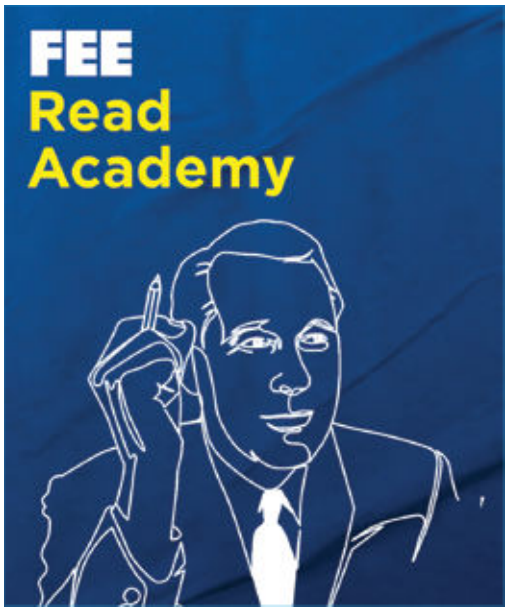
THE HAZLITT PROJECT FOR EDUCATIONAL JOURNALISM advanced its mission to cultivate a new generation of voices for liberty by welcoming **13** fellows in **2** cohorts in 2023.





UNDOCTRINATION, launched in early 2023, is a show exploring popular culture, media, and trends through a libertarian lens, empowering young women and men to take an active role in their lives and the world.

THE LEONARD E. READ ACADEMY FOR LIBERTARIAN LEADERSHIP, launched in October 2023, is a new online learning platform that promotes the ideas of liberty. The Read Academy's inaugural course, FEE 101, introduces FEE's history, philosophy, and methodology to youth interested in classical liberalism.



FEE *en* Español

FEE en Español takes our flagship student seminars and online content to Spanish-speaking regions across the globe. Our instructors and social media influencers introduce youth to the freedom philosophy through engaging workshops and content focused on economics, global politics, and entrepreneurship.

In 2023, FEE en Español delivered 427 seminars, achieving 41,280 student engagements in Latin America.





By year end, FEEenlínea (FEE's Spanish online content brand) had 333,000 subscribers across all platforms.



ATLAS NETWORK awarded FEE the 2023 Smith Student Outreach Award, recognizing FEE en Español as the best student-focused project for liberty.





FEE en Español partnered with The Hazlitt Project, welcoming 5 fellows as content contributors to reach youth throughout Latin America with the freedom philosophy.

LiberatED *with* Kerry McDonald

AS ONE OF THE MOST PROMINENT thought leaders in permissionless education, Kerry McDonald, Senior Education Fellow, guides everyday education entrepreneurs and innovators in reimagining K–12 education.

The LiberatED with Kerry McDonald podcast achieved an average of 2,000 downloads per week.



By year end, more than 5,000 people subscribed to Kerry's weekly newsletter.





Kerry moderates the SXSW panel, "Building Education Entrepreneurship Ecosystems," in March 2023.

IN MAY 2023, Kerry published a case study of unconventional learning models in **5** cities: Education Entrepreneurship & Innovation Across the US.







Kerry writes regular columns for Forbes and The 74.

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OSI Objective Standard Institute

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FAU MADDEN CENTER FOR VALUE CREATION
Florida Atlantic University

STATE POLICY NETWORK
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A Letter *from* FEE's Incoming President

It is with great excitement and determination that I join the Foundation for Economic Education as its 12th president.

I look forward to learning how we at FEE can earn your renewed support, but first, allow me to introduce myself.

My name is Diogo Costa. I was born and raised in Brazil, where I have spent most of my life learning, leading, and educating others about the principles of liberty. FEE has been part of my personal journey with the liberty movement since the beginning. In 2004, a FEE seminar inspired me to abandon my plans to attend law school and build a career advancing liberty instead.

Since then, my work has centered on spreading free-market ideas, whether through teaching political economy, leading innovative government institutions, or developing public policy. Yet, nothing in my career has been as personally exciting as the prospect of leading FEE to even greater accomplishments.

FEE was central to the 20th-century liberty renaissance. At a time when top-down government control seemed to many like the only way

to prevent economic and social crises, FEE was a brave counter-voice in favor of the free market.

And yet, in the 21st century, there is still much to do to advance liberty. Although FEE is reaching more young people than ever before, statism is running rampant. In a world facing challenges such as the rise of authoritarian tech regulation and censorship, the tribalism of identity politics, and the crisis of legitimacy facing liberal democracies, FEE's mission is more important than ever.

We stand on the cusp of a transformative wave of technological disruption poised to reshape every aspect of society. To advance liberty in today's world, FEE must innovate and evolve, leveraging artificial intelligence and reimagining our signature programs for a new era, while staying true to our core values. We must find novel ways of bringing to life Leonard Read's freedom philosophy for a new generation.

While many organizations have become overly politicized or narrowly focused on short-term advocacy, FEE stands out as a principled voice, committed to the long-term advancement of timeless ideas. We remain upstream of policy and politics, focused on shaping the intellectual currents and the core leadership that will ultimately define our future.

As incoming president, I am eager to build on the strength of our 78-year legacy, capitalizing on our current partnerships and increasing collaboration with others in the liberty movement to maximize our effectiveness and achieve lasting impact.

Thank you for your confidence as we venture courageously into the future. Together, we will continue carrying the torch of liberty.

With gratitude,



Diogo Costa
President

Financial Information

Please find summary information below from FEE's audited financial statments for the fiscal year ending March 31, 2023.

For complete audited financial statements and IRS Form 990, please visit FEE.org/about/financial-data.

Assets

Current Assets	$6,679,318
Investments	$5,710,374
Property, Equipment & Leasehold	$500,043

Total Assets

$12,889,735

Revenue

Contributions and Grants	99%
All Other Sources	1%

Total Revenue

$7,519,828

Liabilities

Current Liabilities	$429,136
Long Term Liabilities	$606,517

Total Liabilities

$1,035,653

Expenses

Programs	$5,929,706
Management	$672,832
Development	$1,294,856

Total Expenses

$7,897,394

As you review FEE's audited financial data, please note that FEE's fiscal year runs from April 1 to March 31. As of 3/31/23, FEE took a mark-to-market write-down of $549,396 on a generous permanently-restricted endowment of cryptocurrency. This resulted in an accounting deficit for the fiscal year ending 3/31/23. We anticipate a substantial write-up in the same account for the fiscal year ending 3/31/24.

FREEMAN CLUB

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+

FOR MORE INFORMATION, CONTACT OUR TEAM:
DONATE@FEE.ORG
(404) 554-9980

LEONARD E. READ LEGACY SOCIETY

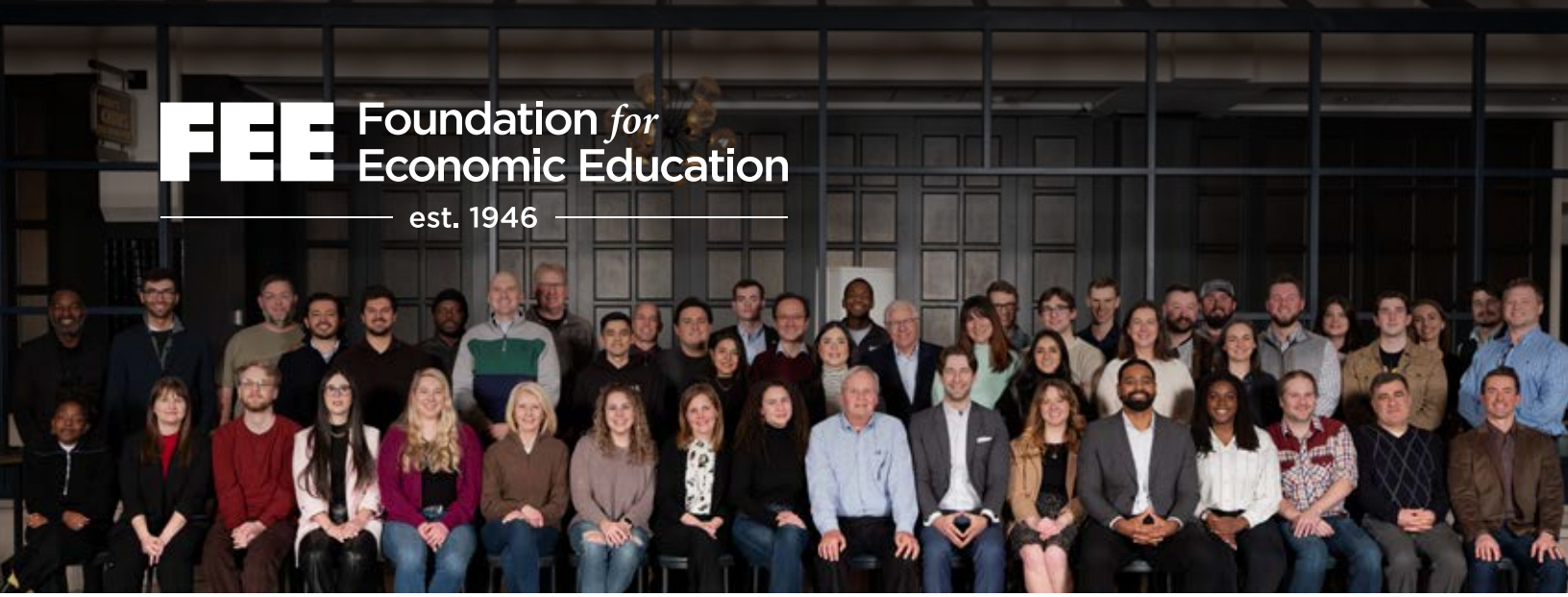
LEONARD E. READ founded FEE in 1946 to promote and advance freedom. Join his legacy by including FEE in your estate plans through a bequest or planned gift.

FOR MORE INFORMATION, CONTACT ALEX MILLER:
AMILLER@FEE.ORG | (419) 344-9183

1946 CIRCLE

FEE'S 1946 CIRCLE – which reflects the year of our founding – is formed of supporters committed to monthly giving at any level.

FOR MORE INFORMATION, CONTACT OUR TEAM:
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