



2021 ANNUAL REPORT

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

Ronald Reagan

America's 40th President

Matt Kibbe

Founder of Freedom Works & 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

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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.

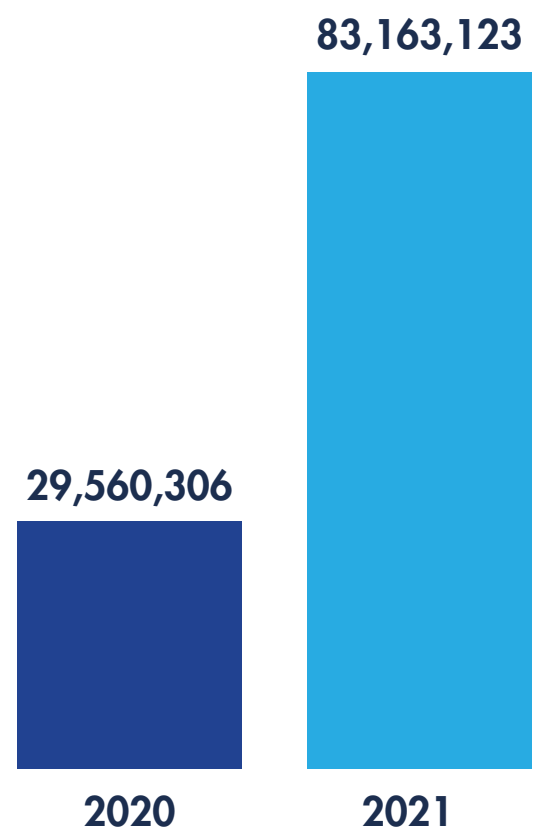
For those who've guided and supported us throughout our 75-year history, my team and I are immensely grateful for your partnership. And for allies who are new to our mission, it is our honor to fight for liberty alongside you. Please consider the following pages as both our thanks and our promise.

Zilvinas “Z” Silenas
President

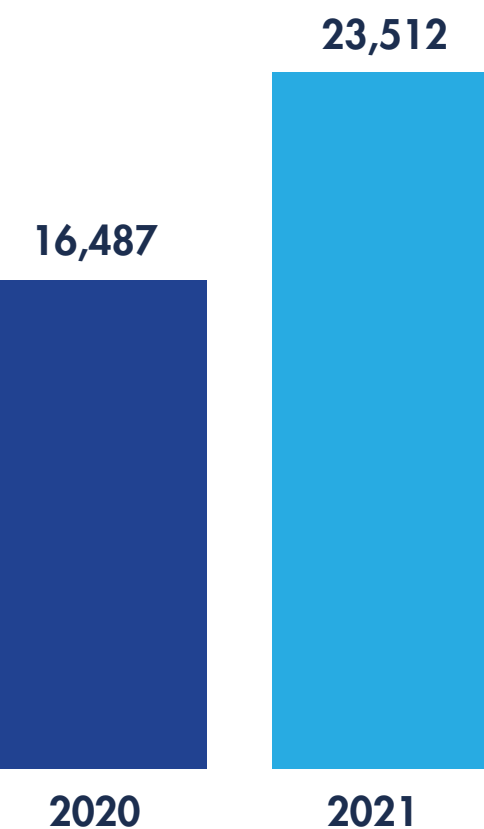
Foundation for Economic Education



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



Ted Cruz Retweeted

Brad Polumbo @br... · 1h

We really need to pass @TedCruz's constitutional amendment setting the number of Supreme Court justices at 9 and forever taking dangerous "court-packing" schemes off the table.



Why Even RBG Would Have (Probably) Supported Ted Cruz's Co...
fee.org

93 177 923

Thomas Massie @RepThomasMassie

When the lockdowns began and the first \$2 trillion was spent, I warned it would be the biggest wealth transfer (regressive) in history.

Brad Polumbo @brad_polumbo · Jun 17, 2021

New Harvard Data (Accidentally) Reveal How Lockdowns Crushed the Working Class While Leaving Elites Unscathed

My latest:
fee.org/articles/new-h...
Show this thread

5:33 PM · Jun 17, 2021 · Twitter for iPhone

Senator Rand Paul @RandPaul

Good article from @HannahCox7 and @feonline

FEE @feonline · 18h

"America has tried the big government route during the COVID crises, it didn't go so well. Moving forward, we should learn from this catastrophe and push for deregulation, limited government authority, and local control." – @...

Senator Rand Paul @RandPaul

"There's joint blame: Congress is initially to blame for spending money it doesn't have and then the Federal Reserve says, oh, it's just our job to paper over this."



fee.org

Interview: Rand Paul Explains What's Really Causing America's Inflation Woes |...
"I think inflation is pretty easy to explain and people need to know what causes inflation," Senator Paul said in an exclusive interview. "[The federal governmen...]

WHY IS YOUR GOVERNMENT GIVING JEFF BEZOS \$10 BILLION TO GO TO SPACE?!



Hannah Cox writing in the Foundation for Economic Education

WASHINGTON LIVE 7:45 AM ET



FOX NEWS channel

BRAD POLUMBO | FOUNDATION FOR ECONOMIC EDUCATION

GIG WORKERS FACE NEW TAX CHALLENGES IN RELIEF BILL

SPORTS | NHL | SJ | 3 | F | ANA | 1 | EDM | 1 | F | VAN | 2

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.

11M

VIDEO VIEWS IN 2021

1.8M

VIDEO SHARES IN 2021



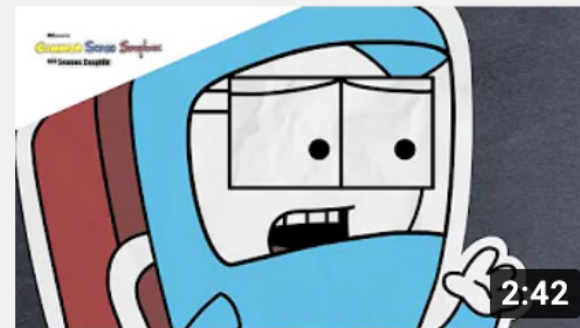
Is Disney Praising Chinese Genocide!?

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

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



Ann Coulter @AnnCoulter

Long way of saying: The government keeps imposing eviction moratoriums, so now landlords are forced to require months of rent up front.

Jack Elbaum @Jack_Elbaum · Sep 8, 2021
.@AndyRichter really thought that he was exposing landlords when he tweeted about a request to pay six months of rent upfront.

In reality, he was exposing the unintended consequences of a policy *he supports*.

Read about it in my latest @feeonline

fee.org/articles/conan...

"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



Thomas Massie @RepThomasMassie

CDC inserting itself into private rental contracts, effectively transferring control of private property from the lawful owner to the renter, is possibly the most socialist action our government has taken in decades. Unfortunately, it began under Trump.



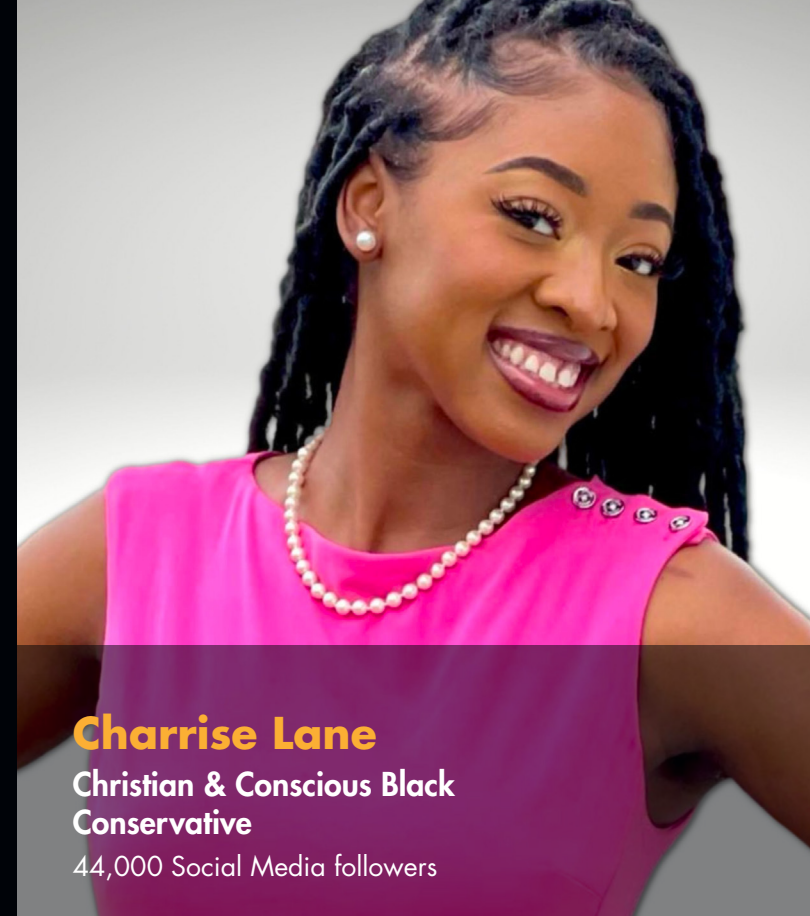
fee.org
The Push is On to Extend One of the Federal Government's Worst Pandemic Po...
"[The government] does not have the authority to do this," Senator Rand Paul said. "It's dangerous precedent and bad policy."

"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



Salomé Sibonex
Writer
15,000 Social Media followers

NEW BRAND AMBASSADORS



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.



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

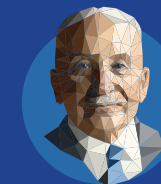
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FREEMAN CLUB

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



FEE's 1946 Circle – which reflects the date of our founding – is formed of supporters committed to monthly giving at any level.

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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:
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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



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FEE Foundation *for*
Economic Education
— EST. 1946 —