COUNCIL FOR
Economic
Education
Teaching Opportunity®

65TH ANNIVERSARY

THE CEE REPORT

SUMMER 2014

"Discover is seeking to help the next generation achieve a brighter financial future by bringing financial education into the classroom. But we can't do this alone. It will take the combined effort of companies, nonprofit organizations and government working together to make sure they are financially prepared and capable."

David W. Nelms
Chairman and CEO
Discover Financial Services

See pages 4 & 5 for
NEC COVERAGE!

UPCOMING EVENTS

Vantage Point Series
Economists on the Economy
September 30, 2014
New York, New York

Annual Conference
October 8–11, 2014
Dallas, Texas

Visionary Awards
October 30, 2014
New York, New York

If you are interested in attending or would like more information on events, please contact **Cathy Levy** at **212.730.5658** or **clevy@councilforeconed.org**.

CONTACT US

Council for Economic Education
122 East 42nd Street
Suite 2600
New York, NY 10168

www.councilforeconed.org

www.facebook.com/councilforeconed

@council4econed

www.youtube.com/EconomicEducation

Vantage Point Series

This year, CEE debuted **Vantage Point**, an ambitious series of events bringing some of the nation's foremost economists together with business leaders and experts to discuss the most pressing issues facing our economy.

In our first event of the Vantage Point series held last February, recent Chairman of the President's Council of Economic Advisers, and current Bendheim Professor of Economics and Public Affairs at Princeton University, **Alan Krueger** sat down with CNBC Senior Economics Reporter **Steve Liesman** for **Vantage Point: Economists on the Economy**. Their conversation got to the heart of the often murky matter of long-term unemployment, clarifying the root causes, policy solution efforts, impacts on growth, and possible routes for the business and investor community to support the goal of returning people to the workforce.

Labor and growth emerged again as the major themes at **Vantage Point: Real World Perspectives on the Economy**, CEE's first annual symposium. **Ken Rogoff** of Harvard University delivered the keynote, addressing both the uniqueness of the financial crisis and recovery, as well as its similarities to past crises. The audience of major investors, fund managers and entrepreneurs listened intently to his presentation on the lessons that should have been learned, the grand experiments of current policy and the major questions still unanswered.

At the following panel "Labor Market Issues and Trends" Prof. **Katharine G. Abraham**, formerly a Member of the President's Council of Economic Advisers, skillfully dispelled the conventional wisdom that skill mismatches are a primary force preventing unemployment from going down. **Michael W. Green** of Ice Farm Advisors joined her for a discussion and Q&A on the most promising solutions for long-term unemployment. Next on the agenda was **Andrew McAfee** of the Center for Digital Business at MIT, a leading thinker on the impact of IT on business. He shared a startling vision of the near future as technology advances tear through the skill ladder, automating everything from burger flipping and driving to medical pathology and biochemistry.

Federal Reserve Bank of Richmond President **Jeffrey Lacker** and Bloomberg News' **Tom Keene** closed the day with a wide-ranging chat on the outlook for the U.S. economy, central bank policy, and the possibility that instability in Eastern Europe may harm economic growth here at home.

In May, CEE welcomed **Mellody Hobson**, President of Ariel Investments and Chairman of Dreamworks Animation; **Cathy Minehan**, Dean of the Simmons School of Management, former President of the Federal Reserve Bank of Boston, and CEE Board Member; **Mary Schapiro**, Vice Chairman of Promontory Financial Group Advisory Board and 29th Chairman of the SEC; and moderator **Ellen Hughes-Cromwick**, Director and Chief Economist for Ford Motor Company and CEE Board Member for **Vantage Point: Perspectives from Women of the Board**. These leaders spoke eloquently about what board members need to do in the current economy.

Michael Green, Katharine Abraham, Nan J. Morrison and CEE Board Chair Barry Haimes

Ellen Hughes-Cromwick, Mellody Hobson, Mary Schapiro, Nan J. Morrison, and Cathy Minehan at the Vantage Point: Economic Outlook from the Boardroom breakfast

CEO CORNER

Note from Nan

Following a purposeful and exciting 2013, 2014 is off to a strong start.

The release of our biennial *Survey of the States* kicked off the year. We presented the *Survey* at a successful media event held in Washington in February, generating coverage from *Wall Street Journal*, to *US News & World Report*. Additional outreach to raise awareness of the Survey's results occurred through three policy events held in Delaware, Washington DC, and Chicago (p 3).

In May, CEE hosted 32 students—among 10,500 who participated—for the last rounds of our *National Economics Challenge*. This year CNBC Senior Economics Reporter Steve Liesman joined me as co-host, with Susan Lisovicz returning as emcee for the final Quiz Bowl held at the WNET Tisch Studio. All finalists then traveled to the New York Stock Exchange where the two winning teams—Hunter College HS and Bellaire HS—joined me on the platform to ring the closing bell. Both CNBC and NY-1 aired pieces on the Challenge (pp 4-5).

Additional accomplishments in 2014 include continuation of our Vantage Point series, including our first Vantage Point Symposium and the completion of our Hispanic/Family in Schools pilot.

In June, the Florida State Board of Education voted to adopt the CEE National Standards for Financial Literacy as part of the Next Generation Sunshine State Standards for Social Studies.

In 2014, we'll continue to focus on advocacy efforts to increase the number of states with requirements by working closely with our state affiliates.

Incorporating educational technology within both existing and new CEE resources remains a top goal for the organization. *Gen i Revolution* (p 6), our free online game, exemplifies such an approach.

Nan J. Morrison

Nan J. Morrison
President & CEO

IN THE STATES

Indiana Council Launches $mart Indiana

In April, the Indiana Council of Economic Education (ICEE) launched its $mart Indiana project as part of the Council for Economic Education's Smart X program. Smart X is based on CEE's award winning activity-based *Financial Fitness for Life* series. The $mart Indiana project was made possible through a partnership with the Indiana Secretary of State's office and provides professional development for K-12 teachers and educators through Summer Institutes and workshops.

The ICEE celebrates 60 years in 2014. In 1954, the ICEE at Purdue University offered its first summer workshop for teachers. Since then, a state network of university centers has grown to include eleven institutions.* This state network served over 1,000 teachers throughout the Hoosier state in 2013-14.

Peruse many of CEE's resources and you will note that Indiana has been home to many talented individuals involved in economic education curriculum and lesson development. One of the early pioneers was Dr. Larry Senesh. He recognized that elementary students can and should learn economics and his work in that arena engaged a generation of teachers. This year, ICEE was pleased to partner with the Purdue University Libraries, Archives and Special Collections to maintain and make available his work to researchers.

ICEE draws on resources from our national office to develop many of their initiatives (National Economics Challenge, *Gen i Revolution*, *Financial Fitness for Life*, etc.) and continues to tap into their great network of teachers to innovate and create new resources to meet local needs. This fall, ICEE will launch its first mobile learning program with the release of a new app for the iPad for students in grades 3-5. The app, available at www.kidseconposters.com, will offer three modules—each including a short story and integrated activities. The stories feature a dog named Herschel—an entrepreneur who wants to earn income by making and selling dog treats.

To learn more about ICEE and these programs, visit the website, www.econed-in.org.

ICEE is proud to congratulate two different teams from Carmel High School in Carmel, IN for winning their way to the National Economics Challenge finals last month (pp 4–5).

*Ball State University, Indiana State University, Indiana University East, Indiana University Kokomo, Indiana University Northwest, Indiana University South Bend, Indiana University Southeast, IPFW, IUPUI, Purdue University, University of Southern Indiana

FINANCIAL LITERACY MONTH

April was Financial Literacy Month and CEE and our network of affiliates led the way with many activities across the nation. Nan J. Morrison kicked off the month at the Tennessee State House by providing keynote remarks during the Tennessee Financial Literacy Commission dinner recognizing the leadership of Treasurer David Lillard for his support of teacher training in financial literacy as part of Smart Tennessee.

Around the country our affiliates continued to support quality financial literacy programming and raise awareness through teacher workshops, student competitions and events, classroom visits by Members of Congress and other elected officials, and innovative uses of social media to promote free resources and highlight best practices.

Governors and legislatures in 31 states proclaimed April Financial Literacy Month. CEE, the 2014 *Survey of the States*, and our affiliates were highlighted in over 40 news stories, including an Op-Ed in *The Hill*, and a *Your Money, Your Future* segment by Sharon Epperson on CNBC.

U.S. Congresswoman Terri Sewell visited Eastwood Elementary School in Cottondale, AL as part of the Alabama Council on Economic Education's Financial Literacy Month activities

Visit our blog for guest articles on Financial Literacy Month:
www.councilforeconed.org/category/financial-literacy-month/

Advocating for Economic & Financial Literacy

Building Economic & Financial Literacy of Delaware Students

Carlos Asarta, Dir. CEEE, Nan J. Morrison, CEO & President, CEE, Governor Jack Markell, and Bonnie Meszaros, Assoc. Dir., CEEE

Over 80 leaders from business, government, education and non-profits joined CEE and our local affiliate, the Delaware Council on Economic Education for a policy luncheon addressing the need for statewide requirements in Economics & Financial Literacy. Governor Markell kicked off the event asking all present to "respond to the call to promote financial literacy," while state Representative Ruth Briggs-King pledged to continue to push for a statewide requirement for a high school course in Economics and Financial Literacy.

Financial Literacy & the Federal Government

Senator Jack Reed (RI) talking with CEE CEO & President Nan J. Morrison (right) and RI CEE President Margaret Brooks (left)

CEE hosted Senator Jack Reed (RI) and Senator Mike Enzi (WY) in Washington, DC for a very exciting announcement: the official launch of the Senate Financial and Economic Literacy Caucus, a bipartisan effort to ensure that all Americans are equipped with the essential skills and education they need. A panel of government, non-profit, and business leaders provided guidance on what role the federal government can and should play in supporting financial literacy education to help inform the mission of the new caucus.

Building the Financial Literacy of Illinois Students

Sheryl Eighner, PwC; Lori Berkes-Nelson, Econ Illinois; Kant Desai, Chicago City Treasurer's Office; Senator Tom Cullerton, IL State Legislature; Gail Marks-Jarvis, Chicago Tribune; Mary Blanusa, CEE

CEE and our local affiliate, Econ Illinois kicked off efforts calling for statewide Financial Literacy standards with a policy luncheon in Chicago. The event showcased involvement of CEE in successful financial literacy programs rolling out in Chicago Public Schools and addressed why statewide standards are needed to insure that every student in the state is exposed to key financial literacy concepts in school. Econ Illinois is now well positioned to lead a cross sector initiative in taking the first critical step.

Thanks to Capital One for sponsoring these events as part of our *Survey of the States* outreach plan.

'Written' Testing Round

At WNET Studios at Lincoln Center

Trophy Presentation to Hunter College HS

2014 NATIONAL ECONOMICS CHALLENGE℠

The 14th Annual National Economics Challenge saw a record number of participants—over 10,500 students from across the U.S. Eight teams won both state and semi-finals competitions in their respective divisions, defeating students from 40 states to advance to the finals.

The finals, held May 18–19 in New York City at WNET Studios, Lincoln Center, was co-hosted by CNBC's Steve Liesman. This year's challenge also included special guest video questions from Janet Yellen, the Chair of the Board of Governors of the Federal Reserve.

The winning teams had the special honor of ringing the Closing Bell at the New York Stock Exchange, a once-in-a-lifetime opportunity and tradition dating back to the early 1900's.

The 2014 National Economics Challenge was sponsored by State Farm.

"Every decision you make involves economics...As a consumer, employee, voting citizen, taxpayer, and saver... you need to have a basic understanding of economics."

Michelle Foutz, Teacher Coach
Carmel High School, IN

2014 National Economics Challenge Winners

David Ricardo Division
(for students who have only taken a single-semester economics course)

1. Hunter College High School
   New York, NY
2. Little Falls High School
   Little Falls, MN
3. Carmel High School
   Carmel, IN
4. Souderton Area High School
   Souderton, PA

Adam Smith Division
(for advanced placement, international baccalaureate and honors students)

1. Bellaire High School
   Bellaire, TX
2. Carmel High School
   Carmel, IN
3. Iolani School
   Honolulu, HI
4. Grissom High School
   Huntsville, AL

"This is an amazing experience, and our team appreciates the opportunity to compete in the Economics Challenge. This is a unique and challenging experience that rewards our work and motivates us to carry on with the study of economics. We thank the Council."

Willie Caraway, Student, Class of 2014
Grissom High, AL

To see Steve Liseman's round-up segment on CNBC's Nightly Business Report, visit http://nbr.com/2014/05/19/nightly-business-report-may-19-2014/ (24:00 mark).

Members of Little Falls County HS Team

25% of National Economics Challenge Finalists were girls!

At NYSE Executive Board Room

CEE's Nan J. Morrison, Board Member Mary Ann Johnson, and John R. Merrell from the NYSE join winning teams to ring the Closing Bell at the NYSE

This conference is sponsored by

Lead Sponsor

WELLS FARGO

Silver Sponsor

DISCOVER

Bronze Sponsor

HigherOne
A shared course for success

Teacher Leader Support

ally

Thank you to the Federal Reserve System

www.councilforeconed.org/conference

New Board Members

Sue Owens is Executive Director of Economics Arkansas. Originally from Des Moines, Iowa, Sue worked in retail banking for 23 years. She found her calling in non-profit after serving on the board of Big Brothers Big Sisters of Pulaski County. In June 2004, she was hired to lead the Economics Arkansas. She currently serves on the St. Louis Federal Reserve Bank's Economic Education Advisory Council. Sue is a Summa Cum Laude graduate of John Brown University with a degree in Organizational Management and a graduate of the Arkansas Bankers Association Management.

Kim Leslie Shafer has combined a successful 15-year investment banking career in several fixed income markets with significant public service dealing with financial regulation. Currently, she serves as a testifying or consulting expert witness in financial litigation and consults to financial services firms. Ms. Shafer was a Senior Managing Director in Strategic Finance at Bear Stearns until its 2008 merger. Subsequently she assisted the Congressionally-mandated bipartisan *Financial Crisis Inquiry Commission* with examining the causes of the financial crisis and creating its best-selling report. She has a J.D. from Columbia Law School and a B.A. from Vanderbilt University.

Gen i Revolution – Search for the Sweet 16th Contest Results

Gen i Revolution, CEE's free online game for high school students, has been among the most popular of our programs. Gen i's online games challenge students to complete 15 missions, playing and competing against fellow classmates while going head-to-head with the "Murktide," a network of double agents spreading false information about finance across the country. More than 200,000 students in some 15,000 classrooms nationwide have used Gen i Revolution.

CEE's Sweet 16th Contest challenged students to design the next 16th mission for Gen i. We offered a Viewers' Choice Prize through Facebook and the CEE Choice for the overall application.

The winning entry of the CEE Choice Contest was created by a team of five students of M.T. Blount High School in Eight Mile, AL. Allen Merryman, a Career Tech Teacher at M.T. Blount, served as the team's sponsor.

The Importance of Insurance video from M. T. Blount High School in Eight Mile, Alabama

The team's Mission topic was the importance of insurance. Their mission looked at the types of risks that a young person may face—such as health concerns or purchasing a car—and explores the possible ways to protect against that risk.

A five-student team from Peak to Peak Charter School in Lafayette, CO won the Popular Vote Contest. Peak to Peak math teacher, Bobby Letter, was the team's sponsor.

The team's video, Using Credit, teaches the importance of understanding and maintaining the use of credit and determining the best form of credit to use in different scenarios.

Using Credit video from Peak to Peak Charter School in Lafayette, Colorado

Last year, 23 of Chicago Public Schools' 135 high schools rolled out a semester financial literacy course based on Gen i and its companion resource for teachers, *Learning, Earning and Investing for a New Generation (LEI)*; all Chicago public high schools are scheduled to add the course within the next two years. In 2013, Gen i became tablet-compatible, incorporated optional Facebook integration, and added two new stand-alone mini-games, Murktide Invasion and Beyond the Mission.

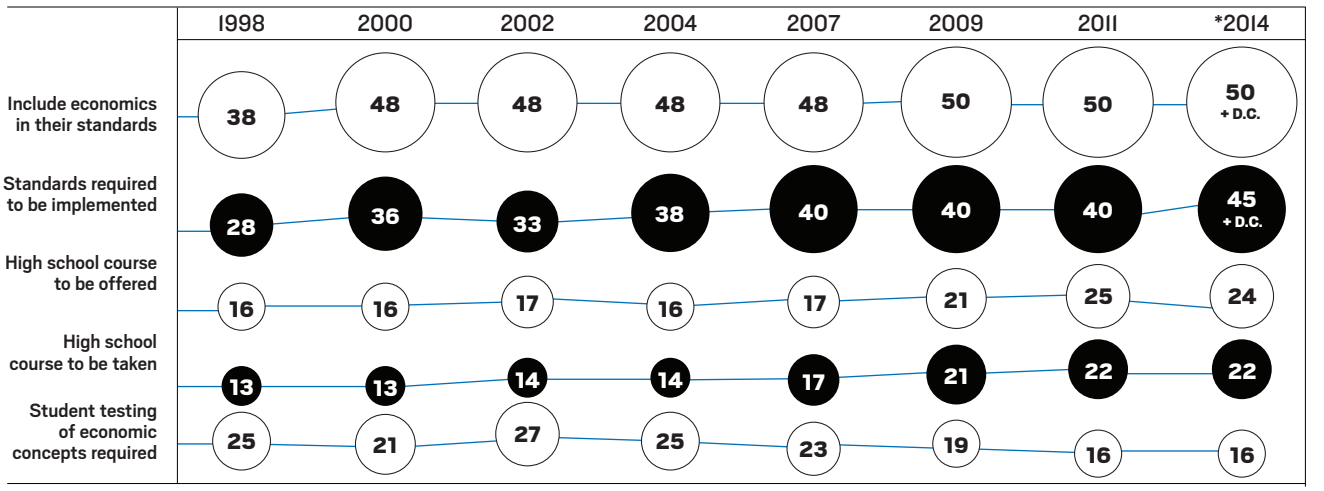
Gen i videos can be found on CEE's YouTube Channel at www.youtube.com/user/EconomicEducation/playlists under CEE Contests.

Registration for Gen i Revolution Online Personal Finance Game is available at www.genirevolution.org.

By the Numbers

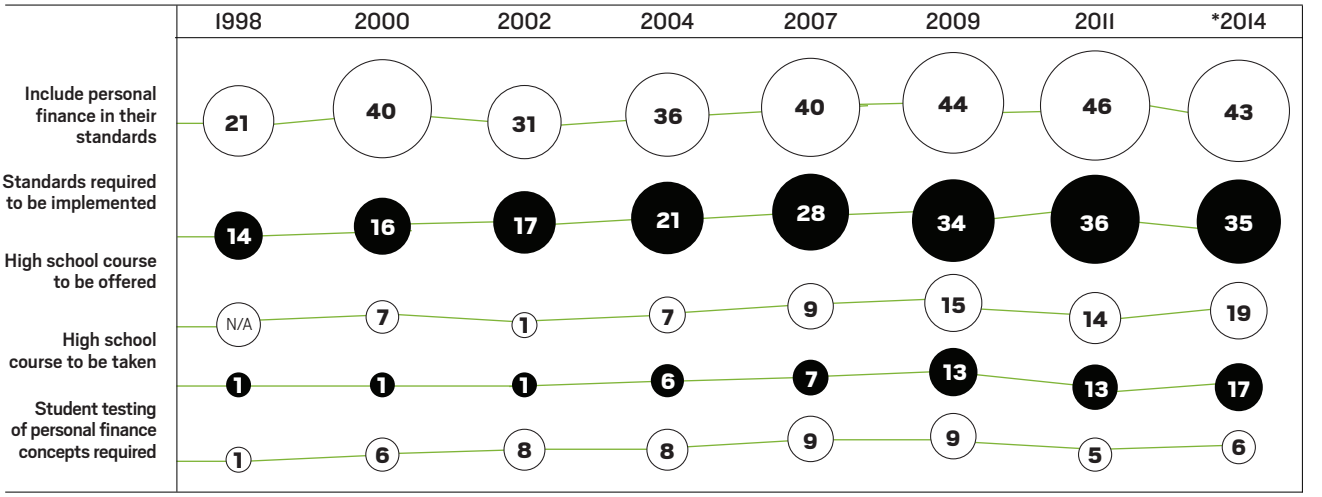
- For the first time **all 50 states** and the District of Columbia include economics in their K–12 standards.
- **19 states** require a course in personal finance to be offered. Five MORE than 2011.
- **24 states** require a high school course in economics to be offered. One LESS state than 2011, still less than half the country.
- **43 states** include personal finance in their K-12 standards. Three LESS states than 2011.

HISTORICAL COMPARISON ECONOMIC EDUCATION



*2013 DATA

HISTORICAL COMPARISON PERSONAL FINANCE EDUCATION



*2013 DATA

You are cordially invited to attend

2014 Visionary Awards Dinner

Honoring leaders who promote economic and financial literacy to create a better-informed society

Thursday, October 30, 2014

The Pierre
Two East 61st Street at Fifth Avenue
New York, New York

Cocktail Reception 6:15 pm Dinner and Program 7:15 pm

Master of Ceremonies

Steve Liesman
CNBC Senior Economics Reporter

Honorees

Richard G. Ketchum
Chairman and Chief Executive Officer
FINRA

Raymond W. McDaniel, Jr.
President and Chief Executive Officer
Moody's Corporation

Prof. Christina D. Romer
Class of 1957 – Garff B. Wilson Professor of Economics
University of California, Berkeley

David Wessel
Director of The Hutchins Center on Fiscal and Monetary Policy, The Brookings Institution and Contributing Correspondent, The Wall Street Journal

the 2014 Alfred P. Sloan Foundation Teaching Champion Awards

Awardees to be Announced

We would like to thank our sponsors as of June 11, 2014:

Platinum Sponsors

FINRA

Barry Haimes

Moody's

Gold Sponsors

HSBC

StateFarm

verizon

Wells Fargo

Silver Sponsors

Capital One INVESTING for Good

charles SCHWAB

Eastern Advisors Capital Group, LLC

Ford | Ford Credit

The Julis Family

Jeffrey A. Klein

pwc

ups

ZenBanx Around the corner, around the world.

If you are interested in purchasing a ticket, table, sponsorship opportunities or placing a journal ad in our program, please contact Cathy Levy, VP of Development at 212-730-5658 or clevy@councilforeconed.org.