



**COUNCIL FOR
Economic
Education**
*You're never too young
to learn about money*

THE CEE REPORT

SUMMER 2019

"Having been retired for five years now, the National Economics Challenge continues to motivate me to teach students on the weekends as a volunteer. Along with earning advanced placement credit, the Challenge is the reason students participate in our completely voluntary, non-credit weekend study of economics from October to March."

– **Brian LeTourneau**
Retired Teacher, Olympia High School

EVENTS CALENDAR

58TH ANNUAL FINANCIAL LITERACY AND ECONOMIC EDUCATION CONFERENCE

October 4–5, 2019
Los Angeles, CA

TEACHERS' LUNCHEON SPEAKER

Sylvain Leduc
Executive Vice President and
Director of Research
Federal Reserve Bank of San Francisco

VISIONARY AWARDS BENEFIT DINNER


October 23, 2019
The Plaza Hotel, New York City


If you are interested in attending or would like more information on events, please contact Tarnisha Smart at 212.730.6704 or tsmart@councilforeconed.org.

CONTACT US

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

 www.councilforeconed.org

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2019 NATIONAL ECONOMICS CHALLENGE



More than 10,000 students competed from across the US with 63 making it to the **National Economics Challenge (NEC)** finals in NYC. More than 2,300 Chinese students participated in CEE's NEC: China run by SKT Education, our exclusive partner in China—72 of whom competed in the NYC finals.

This year's NEC was emceed by **Andrew Ross Sorkin**, Financial Columnist for *The New York Times* and Co-Ancor of CNBC's *Squawk Box*. The NEC also included a special guest video question from **Mary C. Daly**, President of the Federal Reserve Bank of San Francisco. The championship rounds were aired live on CNBC's *Power Lunch* and live streamed on CNBC's website with highlights featured on PBS's *Nightly Business Report*, CNBC's *Squawk Box*, and *The Exchange*.

Congratulations to the Mt. Hebron School teams who took home top honors in both the David Ricardo and Adam Smith divisions!

**SPECIAL THANKS TO
OUR GENEROUS
NEC SUPPORTERS:**

Alfred P. Sloan Foundation
Bloomberg Philanthropies
Schwarzman Scholars
Russell Glass
CNBC
AndNow Media

CEO CORNER

Note from Nan

It has been an exciting spring for CEE. With your support, we were able to grow the National Personal Finance Challenge by 12% to over 18,000 kids across the country—40% from Title I schools. Here is what one of the students told us:

"Competitions like the National Personal Finance Challenge allows students to better their ability to make smart financial decisions, and we feel very fortunate to be one of the 21 states to participate in this event. We understand that we are the next generation of financial professionals, business owners, elected officials, homeowners, and parents, and we understand how crucial it is that we take the initiative and educate ourselves and those around us on our financial responsibilities. Without the help of our educators and your generosity, this task would seem nearly impossible."

This year, we also continued to have outstanding coverage of the National Economics Challenge on CNBC and welcomed 72 students from China from among the 2,300 students who participated there.

And we are thrilled to have merged with Invest in Girls (IIG). The mission of IIG is to usher in the first generation of financially literate girls. In addition to classes that cover personal finance basics, IIG introduces girls to careers in finance and financial services through role models and industry visits. Creating this kind of access opens up many doors for girls. Every company, large or small, any non-profit or public sector organization, everywhere, needs talented finance staff. IIG demystifies the language and grammar of money. And it introduces a girl to what lies across the threshold of a company that she might not otherwise cross if not for IIG.

We look forward to seeing you at the Visionary Awards.



Nan J. Morrison

Nan J. Morrison
President & CEO

IN THE STATES

MORE STATES PASS FINANCIAL LITERACY REQUIREMENTS



Arizona: Requires schools to teach financial literacy and money management as part of the required economics credit needed to graduate high school

Florida: Requires every high school to offer a half credit financial literacy course starting in the 2019 school year.

Iowa: Requires a half-unit of financial literacy as a condition of graduation.

Kentucky: Requires a financial literacy course to graduate high school.

North Carolina: Requires a full-year course (one semester in economics and one semester in personal finance) for graduation and has earmarked funds for professional development for more than 2,000 teachers.

New Jersey: Mandates the state Board of Education to include financial literacy instruction in the curriculum for sixth- through eighth-grade students in public schools across New Jersey.

Our colleagues in these states are already hard at work to carry out these mandates. To see what's happening in your state, visit: www.councilforeconed.org/surveyofthestates.

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Amazon will donate 0.5% of **ALL** your purchases to CEE.

CEE PROGRAMS



INVEST IN GIRLS STUDENTS, CODMAN ACADEMY, 2ND ANNUAL BOSTON BREAKFAST



ROLE MODEL EXCHANGE DAY AT CODMAN ACADEMY



STUDENTS FROM CHESHIRE ACADEMY ON AN INDUSTRY TRIP TO EY-PARTHENON IN NYC



BRYN MAWR STUDENTS AT A WORKSHOP IN BALTIMORE

2018-2019 School Year in Review

30 Programs

7 States

100 Volunteers

...and growing!

HOW YOU CAN HELP

- Host an Industry Trip at your company. IIG students visit successful companies to learn about a variety of career paths in finance.
- Volunteer to participate in a Role Model Exchange Day
- Make a school connection
- Become an Invest in Girls Corporate Partner
- Make a donation to support the Invest in Girls Program

For more information, please contact Ashley Bordas at abordas@investgirls.org or visit www.investgirls.org

NATIONAL PERSONAL FINANCE CHALLENGE

Over 18,000 students from across the country competed at the state level, with state winners advancing to the **National Personal Finance Challenge (NPFC)** finals hosted by the Nebraska Council on Economic Education.

Each team had two hours to create a financial plan for a fictitious family. Teams then presented their plans to a panel of expert judges, with the top three teams—from Arizona, New York, and Ohio—selected for the finals round of competition. Congratulations to our national champions, SAR Academy, from the Bronx!

Special thanks to our sponsors: **Voya Financial** and the **Johnny Carson Foundation**.



First Place: SAR Academy, Bronx, New York. Left to Right: Chris Caltabiano, Council for Economic Education; Braeden Mayrisch, Director Social Impact, Voya Financial; Rabbi Drelich, Adam Nerenberg, Darius Gross, Eric Ajdler, Zachary Rothstein, SAR Academy; Jennifer Davidson, NCEE President; Nicole Starks, Vice President of Diversity & Inclusion, Voya Financial.



Second Place: BASIS Scottsdale, Arizona



Left to Right: Elite Judges: Nate Kauffman, Federal Reserve; Kirk Kellner, Wells Fargo; Kathy Farrell, Dean College of Business; Tony Veland, Husker/Broncos Football Champion & Former Financial Advisor; John Murante, NE State Treasurer; and Nicole Sparks, Voya Vice President.



Third Place: Madeira High School, Ohio

2019 NATIONAL ECONOMICS CHALLENGE



Andrew Ross Sorkin and co-anchors of CNBC's Squawk Box talk to Vanisha Kudumuri and Stanley Hong, two NEC participants



US Adam Smith Division Champions – Mount Hebron High School, MD



CHINA Adam Smith Division – BASIS International School Guangzhou, Guangdong



CHINA David Ricardo Division – Shanghai Starriver Bilingual School, Shanghai



US David Ricardo Division Champions – Mount Hebron High School, MD

SPECIAL THANKS TO OUR 2019 JUDGES AND GUEST SPEAKERS

JUDGES

- Richard Berner, Executive-in-Residence, Adjunct Professor, NYU Stern School of Business
- Stephen Buckles, Principal Senior Lecturer in Economics, Vanderbilt University
- Kristen Dickey, Finance Executive, Private Investor
- Michael Eckstut, COO, Certara Consulting Group
- Matthew Gherman, Teacher, Edward R. Murrow High School
- Russell Glass, CEE Board Member; Managing Partner, RDG Capital LLC
- Julie Heath, Executive Director, Alpaugh Professor of Economics, University of Cincinnati
- Hans Humes, Founding Partner, CEO, CIO, Greylock Capital
- Jane S. Lopus, PhD, Director, Center for Economic Education, California State University
- Timothy Monahan, Teacher, Ridgewood High School
- Peter Nurnberg, CEE Board Member; Vice President, Lindsay Goldberg
- Rebecca Patterson, CIO, Bessemer Trust
- Colonel Dick Rankin, Former High School Economics Teacher, NEC Coach and President, Wounded Warrior Ohana
- Grace Yoon, Chief Marketing Officer, Rockefeller Capital Management

GUEST SPEAKERS

- Barry Haimes, CEE Board Chairman; Managing Partner, Sage Asset Management
- Larry Kantor, CEE Board Member; Operating Partner, Atlas Merchant Bank
- Rachel Lipski, CEE Associate Board Member; Consultant, Global Transfer Pricing, Deloitte Tax LLP
- Rahim Muhammad, CEE Associate Board Member; Vice President, Financial Consultant, Charles Schwab

"This competition helped me not only decide my college major but also gave me a better understanding of life. Thank you!"

– John, First-Time NEC Participant

CEE EVENTS AND PROGRAMS

9th ANNUAL WOMEN'S BREAKFAST



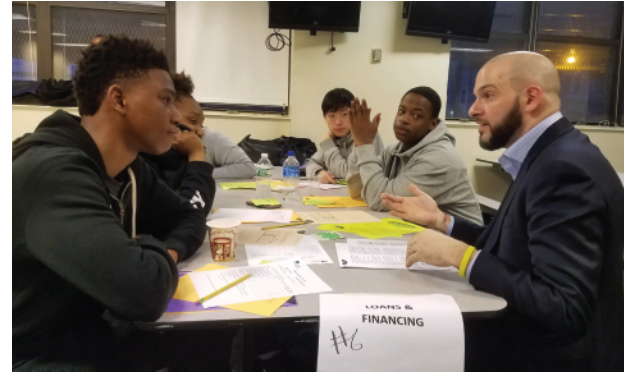
CEE hosted its annual Women's Breakfast featuring a fireside chat with **Lauren Simmons**, Former Equity Trader at NYSE, moderated by **Kristen Dickey**, Finance Executive and Private Investor and including several Invest in Girls participants. Discussion focused on increasing the pipeline of women going into finance.

2019 VANTAGE POINT EVENT

CEE's Vantage Point event speaker **Hon. Randal K. Quarles**, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, with CEE Board Chairman, Barry Haimes, and CEE CEO, Nan J. Morrison.



FAMILY FINANCIAL FUN NIGHTS



CEE hosted **Family Financial Fun Nights** at Benjamin Banneker Academy in Brooklyn, NY. Teachers, students and their parents worked on activities that teach personal finance fundamentals. Special thanks to our sponsor **Capital One** and our partner, the **Office of Brooklyn Borough President**.

"I learned a lot about financing, financial literacy, and credit. The decisions we make now can affect us seven years down the line. We didn't know the actual definition of credit, and now we do. And we learned about mortgages and that buying can be better than renting. You really need to pick good plans and think about the future, because interest and other accumulating fees can really affect you in the long run."

– Lloyd, a student at Benjamin Banneker Academy



Nan (front row left) joined CNBC Chairman Mark Hoffman and members of the Advisory Council to ring the opening bell at the NASDAQ on April 1, kicking off CNBC's financial wellness initiative

CEE President and CEO **Nan J. Morrison** was named to **CNBC's Financial Wellness Advisory Council**, alongside CEE Board Member **Dr. Annamaria Lusardi**, GW School of Business; **Sheila Bair**, former Chair, FDIC; **Mark Teixeira**, former MLB First Baseman; **Tony Robbins**, Life and Business Strategist; **Brandon Copeland**, NY Jets Linebacker; **Samantha Barry**, Editor-in-Chief, Glamour; **Martin Cabrera**, Cabrera Capital, and several others.

The 58th Annual Financial Literacy and Economic Education Conference

October 4-5, 2019 | The Westin LAX, Los Angeles, California



Teachers' Luncheon Speaker

SYLVAIN LEDUC

Executive Vice President and Director of Research,
Federal Reserve Bank of San Francisco

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DISCOVER

If you are interested in sponsorship or scholarship opportunities to help more of the teachers we serve nationwide attend the Conference, please contact Tarnisha Smart, Senior Director of Development at 212-730-6704 or tsmart@councilforeconed.org or visit our website at <http://bit.ly/CEEConf2019>.

CEE WELCOMES NEW BOARD MEMBERS



Tonia Kaminsky is a Partner and Senior Managing Director at Shufro, Rose & Co., LLC. The firm was founded as a partnership in 1938 and is among the oldest such firms specializing in discretionary wealth management. Tonia is responsible for portfolio management, security analysis and investment selection. She received her B.S in Business administration and Finance from the University of Massachusetts at Amherst. Tonia supports many charitable organizations that focus on educating the underprivileged children.



Lisa Mullan began her career as a TMT analyst at Chilton Investment Company and Minot Capital, and later as a portfolio manager at Adage Capital. In 2014, Lisa joined HubSpot where she helped HubSpot transition from a private to public company, established their investor relations program, and assisted on strategic projects. While working at HubSpot, she started her own e-commerce company, Uwila Warrior. In 2017, she left HubSpot to work on Uwila Warrior full time. Lisa is a Board Member of Hill House and Invest In Girls; a Member of the NACD, 100WHF, and The Boston Club Professional Women's Association. Lisa graduated from Cornell University's School of Hotel Management and has a MBA in Finance from Columbia Business School.



Dune Thorne is a Partner, a member of the Executive Team and serves as head of client experience and head of Brown Advisory's Boston office. Dune works closely with family offices and institutions as a long-term thinking partner. Prior to joining Brown Advisory, Dune worked as a portfolio manager at Silver Bridge Advisors. Dune has an MBA from Harvard Business School and has been recognized as one of the top 40 Women in Wealth and as a Young Global Leader by the World Economic Forum.

You are cordially invited to attend the Council for Economic Education's
2019 VISIONARY AWARDS BENEFIT DINNER

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

Wednesday, October 23, 2019

THE PLAZA HOTEL

Fifth Avenue at Central Park South, New York, NY

Cocktail Reception 6:15 pm

Dinner and Program 7:00 pm

Visionary Award Honorees

Rodney O. Martin, Jr.



Chairman and CEO
Voya Financial

Beth Mooney



Chairman and CEO
KeyBank

Karl A. Roessner



Chief Executive Officer
E*TRADE Financial

Janet Yellen



Former Chair of the Board of Governors
of the Federal Reserve System

The Alfred P. Sloan Foundation Teaching Champion Awardees to be announced

We would like to thank our sponsors as of July 12, 2019

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If you are interested in purchasing tickets, table sponsorships or journal ads, please contact Tarnisha Smart, Senior Director of Development, at 212-730-6704 or tsmart@councilforeconed.org or visit our website at <http://councilforeconed.org/events/visionary-awards/>.