MCEE seeks to provide Minnesotans with the economic and financial understanding they need to function effectively in today’s complex global economy. We fulfill our mission in three ways: by improving teacher capability through high-quality, current and relevant content knowledge and curriculum materials, by offering a variety of challenging student programs to heighten student interest in economics and personal finance, and by educating the public via community mentorship programs and public outreach activities.
## Board of Directors 2012  (as of June 30, 2012)

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Company/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Bartholomew</td>
<td>Education Policy Director</td>
<td>Minnesota Business Partnership</td>
</tr>
<tr>
<td>Tom Bengston</td>
<td>President</td>
<td></td>
</tr>
<tr>
<td>David M. Benning</td>
<td>Financial Advisor</td>
<td>Ameriprise Financial</td>
</tr>
<tr>
<td>Richard H. Berge</td>
<td>Berge Education Management &amp; Consulting</td>
<td></td>
</tr>
<tr>
<td>Lanise Block</td>
<td>Content Lead K-12: Social Studies</td>
<td>Minneapolis Public Schools</td>
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<tr>
<td>Tim Bodin</td>
<td>Economist</td>
<td>Cargill, Inc.</td>
</tr>
<tr>
<td>John Bohan</td>
<td>Retired Officer</td>
<td>Pillsbury Company</td>
</tr>
<tr>
<td>Arland Brusven</td>
<td>Principal</td>
<td>Longship Advisors, LLC</td>
</tr>
<tr>
<td>Brian Buhr</td>
<td>Head, Dept. of Applied Economics</td>
<td>University of Minnesota</td>
</tr>
<tr>
<td>V.V. Chari</td>
<td>Professor, Department of Economics</td>
<td>University of Minnesota</td>
</tr>
<tr>
<td>Gail Colbert</td>
<td>Teacher/Social Studies Department Chair</td>
<td>Tartan High School</td>
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<tr>
<td>Adam D. Cox</td>
<td>Private Client Advisor</td>
<td>Trust Point Inc.</td>
</tr>
<tr>
<td>William E. Dove</td>
<td>Relationship Manager</td>
<td>Wells Capital Management</td>
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<tr>
<td>Gregory W. Drehmel</td>
<td>Chief Credit Officer</td>
<td>MidCountry Bank</td>
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<tr>
<td>James H. Hammill</td>
<td>Retired Officer</td>
<td>Federal Reserve Bank of Minneapolis</td>
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<tr>
<td>Gwen Jackson</td>
<td>Director of Human Resources and Administrative Services</td>
<td>Edina Public Schools</td>
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<tr>
<td>Daniel K. Johnson</td>
<td>Consulting Property Casualty Actuary</td>
<td>COUNTRY® Financial</td>
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<tr>
<td>Kari A. Johnson</td>
<td>Managing Director</td>
<td>Carval Investors</td>
</tr>
<tr>
<td>Anne Knapp</td>
<td>Formerly</td>
<td>GMAC ResCap</td>
</tr>
<tr>
<td>Richard Kolkmann</td>
<td>Retired Officer</td>
<td>Xcel Energy, Inc.</td>
</tr>
<tr>
<td>Lori Koutskey</td>
<td>Manager, Comm. Relations &amp; The Foundation</td>
<td>Securian Financial Group</td>
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<tr>
<td>Nancy Krenner</td>
<td>Teacher/5th Grade</td>
<td>Red Rock Elementary</td>
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<tr>
<td>Dan Law</td>
<td>Financial Advisor</td>
<td>Robert W. Baird &amp; Company</td>
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<td>John Lephart</td>
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<td>General Mills, Inc.</td>
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<tr>
<td>Nona Mason</td>
<td>Retired</td>
<td>University of St. Thomas</td>
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<tr>
<td>Robert Mattison</td>
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<tr>
<td>Cheryl Mills</td>
<td>Plant Controller</td>
<td>RR Donnelley</td>
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<tr>
<td>Peter Mitchelson</td>
<td>Retired Officer</td>
<td>Sit Investment Associates, Inc.</td>
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<tr>
<td>Michael A. Mulder</td>
<td>Exec. Vice President/CEO</td>
<td>Farmers State Bank of Trinton</td>
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<tr>
<td>William Nelson</td>
<td>President</td>
<td>CHS Foundation</td>
</tr>
<tr>
<td>Tom Nicoski</td>
<td>Vice President, Wealth Solutions Group</td>
<td>RBC Wealth Management</td>
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<tr>
<td>Kent Pekel</td>
<td>Executive Director</td>
<td>College Readiness Consortium</td>
</tr>
<tr>
<td>Astghik Poladay</td>
<td>CMA, Finance</td>
<td>3M International Operations</td>
</tr>
<tr>
<td>Michael R. Rahm</td>
<td>V.P. - Market &amp; Economic Analysis</td>
<td>The Mosaic Company</td>
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<tr>
<td>Chris Richardson</td>
<td>Superintendent</td>
<td>Northfield Public Schools</td>
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<tr>
<td>Kent Scholten</td>
<td>V.P., Resident Director - Wealth Management</td>
<td>Merrill Lynch</td>
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<tr>
<td>John Schulz</td>
<td>Superintendent</td>
<td>Hopkins Public Schools</td>
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<tr>
<td>Patricia Sheehan</td>
<td>Teacher</td>
<td>Maple Grove Senior High</td>
</tr>
<tr>
<td>Robert Tengdlin</td>
<td>Chairman</td>
<td>Allison-Williams Company</td>
</tr>
<tr>
<td>Kenneth Thome</td>
<td>Retired Officer</td>
<td>General Mills, Inc.</td>
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<tr>
<td>Dick Todd</td>
<td>V.P. &amp; Community Affairs Officer</td>
<td>Federal Reserve Bank of Minneapolis</td>
</tr>
<tr>
<td>James Ulliyot</td>
<td>Founder and Chair</td>
<td>Creative Communications, Inc.</td>
</tr>
<tr>
<td>Blaine Verdoorn</td>
<td>Marketing Manager for Experimental Design and Development</td>
<td>Andersen Corporation</td>
</tr>
<tr>
<td>Katie Warren</td>
<td>President</td>
<td>Gabriel deGrood Bendt</td>
</tr>
<tr>
<td>Tom Wegner</td>
<td>Director of Economics and Dairy Policy</td>
<td>Land O'Lakes, Inc.</td>
</tr>
<tr>
<td>EMERITI</td>
<td>Paul G. Christ</td>
<td>Retired, Land O'Lakes, Inc.</td>
</tr>
<tr>
<td>William Gardner</td>
<td>Retired, University of Minnesota</td>
<td></td>
</tr>
<tr>
<td>Howard Guthmann</td>
<td>Of Counsel, Wilkerson, Guthmann &amp; Johnson</td>
<td></td>
</tr>
<tr>
<td>Julie Olson</td>
<td>Retired, Virchow, Krause &amp; Company</td>
<td></td>
</tr>
<tr>
<td>Patrick Riley</td>
<td>Retired, Andersen Corporation</td>
<td></td>
</tr>
<tr>
<td>Arthur Rolnick</td>
<td>Senior Fellow and Co-Director, Human Capital Research Collaborative, Humphrey School of Public Affairs, University of Minnesota</td>
<td></td>
</tr>
<tr>
<td>Glen Skovholt</td>
<td>President, Government &amp; Comm. Strategies</td>
<td></td>
</tr>
<tr>
<td>OFFICERS</td>
<td>Tim Bodin, Chair</td>
<td>Anne Knapp, Chair-Elect</td>
</tr>
<tr>
<td></td>
<td>Michael A. Mulder, Treasurer</td>
<td>Lori Koutskey, Secretary</td>
</tr>
<tr>
<td>COMMITTEE CHAIRS</td>
<td>David Benning, Development</td>
<td>Dick Todd, Education</td>
</tr>
<tr>
<td></td>
<td>Michael A. Mulder, Finance</td>
<td>Richard H. Berge, Governance</td>
</tr>
<tr>
<td></td>
<td>Anne Knapp, Long Range Planning</td>
<td>James Ulliyot, Marketing</td>
</tr>
</tbody>
</table>
Dear Friends of the Minnesota Council on Economic Education,

As the world becomes more complex, the importance of economics and financial literacy grows; a fact acknowledged this year in Minnesota’s revised Social Studies Standards. Under the new standards, economics content will be required in every grade from kindergarten through middle school and as a full semester of content in high school. We know that individuals literate in economics and personal finance have a better chance to build a sustainable economic foundation. This benefits them as individuals and society as a whole.

MCEE’s mission is to promote economic and financial literacy among Minnesotans. We fulfill our mission in three ways: by improving teacher capability through high-quality, current and relevant content knowledge and curriculum materials, by offering a variety of challenging student programs to heighten student interest in economics and personal finance, and by educating the public via community mentorship programs and public outreach activities.

It has been a successful and productive year. MCEE reached 613 K-12 teachers through its professional development programs, affecting the learning outcomes of over 60,000 students. These teachers came from 313 different schools across 138 school districts; 59 of these schools were private, religious, or charter schools. In addition, 616 secondary school students participated in MCEE’s student competition programs, demonstrating their knowledge of economics and personal finance while building leadership and teamwork skills. All Minnesotans can take great pride in Little Falls Community High School’s first place finish in the National Economics Challenge (large school division). Finally, 17 community agencies across Minnesota, from Fergus Falls to Rochester, participated in our Community Mentorship for Financial Capability program, aimed at building the participating agencies’ capacities to provide personal finance education to low-income and new immigrant populations.

It has also been a year of change at MCEE. Professor Claudia Parliament, its Executive Director for 20 years, retired from MCEE on June 30, 2012, with well-deserved fanfare. Under her leadership, MCEE grew into a thriving, innovative, globally-respected organization that has produced and delivered programs to educators and students throughout the state as well as to organizations as far away as South Africa. We know that Claudia will stay an active and valuable member of the economics education community.

We look forward to an exciting 2013 and beyond as MCEE continues to provide innovative services and content that meet the expanding need for economics education among Minnesotans. To this end, MCEE’s leadership has identified several new initiatives. These include broadening the base of qualified teachers by establishing an academy of distinguished economics teachers for elementary and secondary educators, expanding student competition programs to also include elementary students, and exploring a new mentorship program for disadvantaged young adults to help them learn and apply the essential skills of personal financial management.

None of MCEE’s programs could be developed or delivered without the commitment and contributions of its individual and institutional supporters. We are grateful for your generous support of the past year and invite you to continue to work with us to build an even stronger MCEE.

Anne Knapp, Board Chair
Donald Liu, Executive Director
School districts highlighted in a darker color represent those with higher MCEE program participation levels

**Participation Highlights**

MCEE directly served **613** Minnesota educators. Collectively, these educators reached an estimated **60,600** students.

MCEE reached educators from **313 different schools** representing 138 school districts and 59 private, charter, and religious schools.

**41%** of Minnesota’s 336 school districts participated in MCEE programs.

Of those school districts, **73%** are located in Greater Minnesota.

For a full list of school districts and schools reached by MCEE in FY12, please visit our website at www.mcee.umn.edu
Why is economics important?

You learn how to manage money and resources effectively which is important to know when you enter the work force and the real world after high school and college.

Student, Twin Cities Economics Challenge

Why is the study of economics important and what skills do students acquire?

It is fundamental to understanding . . . politics, the world, preparing yourself for the work force . . . and to understand their roles as consumer[s] and to prepare themselves well and to think about their own human capital and their preparations for college . . . [Students] acquire good reasoning and analytical skills. They get to think about choices and opportunity costs and more logical ways to view many of the decisions they make.

Martha Rush (Teacher), Mounds View HS

In FY2012, 616 students participated in MCEE competitions. The competitions:

- Build students’ analytical thinking and problem-solving skills
- Develop students’ skills in leadership and teamwork
- Guide students in goal-setting and academic achievement

What teachers say about MCEE courses . . .

Using Children’s Literature to Teach Economics and Personal Finance
This course should be taken by all teachers . . . actually all citizens should take this course! The information provided is critical!

Enhancing the Social Studies with Economics MCEE has been a key influence in helping me and my students become better economic citizens. Through up to date information and real world simulations, I have learned how to bring economic topics to life and make an impact on my students.

Preparing to Teach High School Economics Invaluable experience. Highly educated, professional staff share their knowledge and enthusiasm. The focus is on teaching the teacher while also focusing on multiple learning styles, concepts, and growth of self. Thank you.

Personal Finance Camp The real world skills provided in this course will be invaluable to students as they begin to navigate the financial world. I was never exposed to this kind of information and as a result made my share of mistakes. This should be a core component of all students’ education experience.

Energy and the Environment Camp This was my third MCEE workshop and I have found them all extremely valuable. It is difficult to find quality, affordable professional development opportunities and I’m thankful to MCEE and its funders.

Teaching Teachers

Engaging Students

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4
MCEE Programs

K-12 Teacher Professional Development

Courses, Workshops, Camps, and Conferences include:

- **Embedding Economics in the Social Studies (5-8)**
  A new course for middle school teachers on integrating the newly revised standards in economics into the social studies at the middle school level

- **Energy and the Environment Camp (7-12)**
  A three-day camp with site visits to local energy facilities and nature areas, focusing on the connections among energy, the environment, and economics

- **Enhancing the Social Studies with Economics (9-12)**
  This course incorporates economic literacy into secondary level social studies course by analyzing other social studies disciplines with an economic lens

- **Mathematics and Economics (3-5)**
  A workshop for summer school and after-school teachers, aimed at improving students’ math proficiency by using examples in economics and personal finance

- **Personal Finance Camp (7-12)**
  A three-day camp preparing teachers to teach personal finance to secondary students

- **Preparing to Teach High School Economics (9-12)**
  A jumpstart course for social studies teachers new to teaching economics

- **Using Children’s Literature to Teach Economics and Personal Finance (K-5)**
  Popular among elementary school teachers wanting to incorporate economic literacy into their teaching of reading and writing skills

- **Conference on Teaching Economics and Personal Finance**
  A two-day annual conference, with 30+ breakout sessions for K-12 teachers

- **James P. Houck Memorial Scholarship**
  For classroom teachers to take graduate economics courses at the University of Minnesota

Teaching Awards

Each year MCEE recognizes teachers who demonstrate a commitment to economics and personal finance education.

- **3M Economic Educator Excellence Award**
  James Redelsheimer, Robbinsdale Armstrong High School, was FY2012’s Economic Educator of the Year.

- **3M Innovative Economic Educator Awards**
  For a list of all winners for FY2012, visit MCEE’s website

- **Thrivent Financial Personal Finance Educator Awards**
  For a list of all winners for FY2012, visit MCEE’s website

- **EconFest** - annual award ceremony celebrating excellence in teaching and sharing best practices
Student Competitions

These competitions motivate students to apply their economic and personal finance knowledge in a competitive format; build students' analytical thinking and problem-solving skills; develop students' skills in leadership and teamwork; and guide students in goal-setting and academic achievement.

- **Economics Challenge and Personal Finance Decathlon**
  Local, state, and national competitions for high school students, with the state championship held annually at the Federal Reserve Bank of Minneapolis

- **Global Food Challenge**
  High school research competition in food markets, food trade, food safety, and food security

Community Outreach

- **Community Mentorship for Financial Capability**
  Serving counties across Minnesota, MCEE works with University of Minnesota Extension to partner with local community organizations to increase their capacity to incorporate personal finance education into their programming for low-income clients.

- **Politics and Public Budgeting**
  A public seminar on debt and deficit led by Steve Kelley and Tim Penny at the University of Minnesota

Community Mentorship for Financial Capability

Participant report from Marshall, MN

One of the program goals was to have participants plan and track their spending for at least two weeks. For ‘Bri’ this was especially enlightening. As she tracked her spending (jotted it down in a small notebook) over a two week period she realized how much money disappeared on the “small-fun-stuff”. Money was spent for a purse, nail polish, a small jewelry container -- the “want” items versus the “need” items. She stated, “My ‘small-fun-stuff’ spending is now staying in my checking account to help me avoid expensive overdraft charges. I am making more of my decisions based upon what I need than “stuff” I want. In other words, I am really thinking about, ‘what do I need and by when versus what do I want and can live without?’ ”

In 2012, MCEE worked with 17 community organizations in 14 counties through its **Community Mentorship for Financial Capability** program that works to increase the capacity of local organizations to integrate financial literacy education into their programming.
## Financial Summary 2012

### Statement of Financial Position

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>2012</th>
<th>2011</th>
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<tbody>
<tr>
<td>Cash</td>
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<td>Receivables</td>
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<td>Other Current Assets</td>
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<td><strong>TOTAL Current Assets</strong></td>
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<td>Investments</td>
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<td>Equipment</td>
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<td><strong>TOTAL ASSETS</strong></td>
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<tr>
<th>LIABILITIES</th>
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<tbody>
<tr>
<td>Accounts Payable</td>
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<td>Accrued Expenses</td>
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<td>Refundable Advances</td>
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<td><strong>TOTAL Current Liabilities</strong></td>
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<th>NET ASSETS</th>
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<td>Unrestricted</td>
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<td>Temporarily Restricted</td>
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<td><strong>TOTAL Net Assets</strong></td>
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<th>TOTAL LIABILITIES AND NET ASSETS</th>
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<td></td>
<td>$860,673</td>
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### Statement of Activities

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<tr>
<td>Support and Revenue</td>
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<td>Expenses</td>
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<td>Change in Net Assets</td>
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<td><strong>NET Assets at the Beginning of the Year</strong></td>
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<tr>
<td><strong>NET Assets at the End of the Year</strong></td>
<td>$818,054</td>
<td>$768,080</td>
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</tbody>
</table>
Support and Revenue ($949,501)

- Unrestricted Contributions $195,908
- Temporarily Restricted Contributions $253,586
- In-kind Contributions $378,119
- Grants from Government Agencies $97,296
- Investment Income $6,027
- Other Program Service Fee $15,856
- Misc. Income $2,709

Expenses ($899,527)

- Program Services $741,111
- Management $81,659
- Fundraising $76,757

Program Services ($741,111)

- K-12 Teacher Professional Development 50%
- Teaching Awards 7%
- Student Competitions 26%
- Community Outreach 17%
Thank you to the many corporations, foundations, organizations, and individuals who generously contributed in FY2012.

**Corporate, Foundation, and Government**

**50,000 Plus**
- 3M Foundation
- Council for Economic Education
- Minnesota Office of Higher Education

**$20,000 Plus**
- Allianz Life Insurance Company of North America
- General Mills Foundation
- The Mosaic Company

**$10,000 - $19,999**
- Andersen Corporate Foundation
- Country Financial
- F. R. Bigelow Foundation
- Land O’ Lakes Foundation
- Land O’ Lakes
- Mardag Foundation
- Thrivent Financial for Lutherans
- The St. Paul Foundation
- Travelers Foundation
- Xcel Energy Foundation

**$5,000 - $9,999**
- Ameriprise Financial
- Baird Foundation
- Robert W. Baird & Co.
- Deluxe Corporation Foundation
- Securian Foundation
- Sit Investment Associates Foundation
- Steven C. Leuthold Family Foundation
- TCF Bank
- TCF Foundation

**$2,000 - $4,999**
- API Group
- Minnesota Power Foundation
- Wenger Foundation

**$1,000 - $1,999**
- Davisco Foods International, Inc.
- Farmers State Bank of Trimont
- Gold’n Plump Poultry, Inc.
- Gray Plant Mooty Foundation

**$500 - $999**
- Cargill
- College of Food, Agricultural and Natural Resource Sciences (UMN)
- Department of Applied Economics
- Department of Economics, both at the University of Minnesota
- Federated Insurance
- University of Minnesota Extension

**$200 - $499**
- First National Bank of Le Center Independent Community Bankers of Minnesota
- Lieberman-Okinow Foundation
- SCSU Foundation, Inc.
- Wells Fargo Foundation Educational Matching Gift Program

**up to $199**
- Atwater State Bank
- First Financial Bank in Winnebago
- Larkin Hoffman Daly Smyth Companies, Inc.

**Individual Contributors**

**$ 25,000 and above**
- Anonymous

**$5,000 and above**
- Bohan, John
- Knapp, Anne and John
- Mitchelson, Peter & Judy Henderson
- Thome, Kenneth and Jan

**$2,000 and above**
- Cunningham, Edward and Karayn
- Hammill, James and Mary
- Sundquist, Burt and Marcia
- Tengdin, Robert

**$1,000 and above**
- Benning, David
- Bodin, Tim and Terri
- Ducar, Mike
- Keller, Dennis
- Kinsey, Jean

- Mulder, Michael A. and Debra Pribyl
- Rahm, Michael and Debra
- Riley, Patrick
- Sands, William
- Stockman, Wayne
- Todd, Richard and Patricia Haswell

**$500 and above**
- Brusven, Arland
- Lephart, John
- Liu, Donald and Molly Wieland
- Parliament, Claudia
- Scholten, Kent
- Teddy, Robert W

**$200 and above**
- Berge, Richard
- Brandmire, David
- Buhr, Brian
- Christ, Paul
- Dove, William
- Erickson, William
- Goertz, Roxann
- Helgeson, Donald
- Hoffman, George
- Hognander, Orville
- Houck, Margaret
- Houck, Thomas
- Koehler, David
- Koutsky, Lori
- Lucker, Donald J
- Mattison, Robert
- McMillan, David
- Nicoski, Thomas
- Okediji, Tade
- Olson, Julie
- Pekel, Kent
- Polaydan, Astghik
- Skovholt, Glen
- Stockard, Tom
- Ullyot, James
- Vose, David
- Welckle, John

**up to $199**
- Amdahl, Alan
- Anderson, Sara
- Anonymous

- Anonymous
- Anonymous
- Anonymous
- Anonymous
- Anonymous
- Anonymous
- Anonymous
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Fruin, Jerry
Fuller, John D
Gardner, Bill
Goodrich, Dan
Grant, Susan
Greenberg, Jane
Guthmann, Howard
Gutt, Carol
Hardy, Rayce
Heins, Rosemary
Hillesheim, Deb
Huss, Michael
Jackson, Gwendolyn
Johnson, Daniel
Johnson, Kathleen
Johnson, Kent
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Johnson, Ryan
Johnston, Diane
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Karvonen, Susan
Kaufmann, Barbara
King, Rob and Jane
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McGarthwaite, Nikki
Mellin, Suzanne
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Olsen, Margaret
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Usset, Edward
Verdoorn, Blaine
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West, Loraine
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Christ, Paul
Dahl, Dale
Fruin, Jerry
Hammill, James
Hoffman, George
Houck, Thomas
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Kortuem, Timothy
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