

# ANNUAL REPORT

## 2010-2011



---

Minnesota Council on  
**ECONOMIC  
EDUCATION**

---

— Bringing Economics to Life —  
Celebrating 50 Years

## Board of Directors 2010-2011

### James Anderson

Investment Adviser/Broker  
Robert W. Baird & Company

### Jim Bartholomew

Education Policy Director  
Minnesota Business Partnership

### Richard H. Berge

Berge Education Management & Consulting

### Tim Bodin

Economist  
Cargill, Inc.

### John Bohan

Retired Officer  
Pillsbury Company

### Arland Brusven

Principal  
Longship Advisers, LLC

### Brian Buhr

Head, Dept. of Applied Economics  
University of Minnesota

### V.V. Chari

Professor, Department of Economics  
University of Minnesota

### Gail Colbert

Teacher/Social Studies Department Chair  
Tartan High School

### William E. Dove

Relationship Manager  
Wells Capital Management

### Gregory W. Drehmel

Sr. Vice President, Regional Credit Officer  
TCF Bank

### Jennifer Edstrom

Manager, Community Involvement  
GMAC ResCap

### James H. Hammill

Retired Officer  
Federal Reserve Bank of Minneapolis

### Lana Hire

Retired  
St. Paul Public Schools

### Gwen Jackson

Director of Human Resources and  
Administrative Services  
Edina Public Schools

### Anne Knapp

Formerly  
GMAC ResCap

### Richard Kolkman

Retired Officer  
Xcel Energy, Inc.

### Lori Koutsky

Manager, Comm. Relations & The Foundation  
Securian Financial Group

### John Lephart

Finance Director  
General Mills, Inc.

### Marshall MacKay

President/CEO  
Independent Community Bankers of Minnesota

### Nona Mason

Retired  
University of St. Thomas

### Robert Mattison

Retired Officer  
Graco, Inc.

### Cheryl Mills

Plant Controller  
RR Donnelley

### Peter Mitchelson

Retired Officer  
Sit Investment Associates, Inc.

### Michael A. Mulder

Exec. Vice President/CEO  
Farmers State Bank of Trimont

### Steve Paradise

Chief Financial Officer  
Medfab Inc.

### Kent Pekel

Exec. Director, College Readiness Consortium  
University of Minnesota

### Michael R. Rahm

V.P. - Market & Economic Analysis  
The Mosaic Company

### Chris Richardson

Superintendent  
Northfield Public Schools

### John Schulz

Superintendent  
Hopkins Public Schools

### Patricia Sheehan

Teacher  
Maple Grove Senior High

### Robert Tengdin

Chairman  
Allison-Williams Company

### Sarah Tennesen

Audit Manager  
3M

### Kenneth Thome

Retired Officer  
General Mills, Inc.

### Dick Todd

V.P. & Community Affairs Officer  
Federal Reserve Bank of Minneapolis

### James Ulliyot

Founder and Chair  
Creative Communications, Inc.

### Blaine Verdoorn

Marketing Manager for Experimental  
Design and Development  
Andersen Corporation

### Katie Warren

Director of Strategy  
Gabriel deGrood Bendt

### Timothy P. Wegener

CFA, Managing Director, Private Investments  
Thrivent Financial

### EMERITI

#### Paul G. Christ

Retired, Land O'Lakes, Inc.

#### William Gardner

Retired, University of Minnesota

#### Howard Guthmann

Of Counsel, Wilkerson, Guthmann & Johnson

#### Barbara Kaufmann

Manager, Educ. Contrib. Comm. Affairs,  
3M Foundation

#### Julie Olson

Retired, Virchow, Krause & Company

#### Patrick Riley

Retired, Andersen Corporation

#### Arthur Rolnick

Senior Fellow and Co-Director, Human Capital  
Research Collaborative, Humphrey School of  
Public Affairs, University of Minnesota

#### Glen Skovholt

President, Government & Comm. Strategies

### OFFICERS

Tim Bodin, Chair  
Anne Knapp, Chair-Elect  
Cheryl Mills, Treasurer  
Lori Koutsky, Secretary

### COMMITTEE CHAIRS

Peter Mitchelson, Development  
Dick Todd, Education  
Cheryl Mills, Finance  
Richard H. Berge, Governance  
Anne Knapp, Long Range Planning  
Katie Warren, Marketing

### EXECUTIVE DIRECTOR

Claudia Parliament

### ADMINISTRATIVE STAFF

Shonagh Brent, Administrative Coordinator  
Lois Epstein, Financial Coordinator  
Susan Freivalds, Development Associate  
Jane Greenberg, Development Coordinator  
Susan Pohlod, Exec. Office & Admin. Specialist  
Jane Stockman, Program Coordinator

## Message to Economic and Personal Finance Education Advocates

Dear Friends of the Minnesota Council on Economic Education,

Fifty years ago a network of business, labor, academic leaders and classroom educators collaborated to create an outreach program to teach the economic underpinnings of a market economy. The result was a non-profit 501(c)3 organization based at the University of Minnesota, and supported by six Centers for Economic Education located at the MN State Universities of Moorhead, Mankato and St. Cloud, the University of St. Thomas, and the University of Minnesota Twin Cities and Duluth campuses. This powerful legacy and continued partnership is a testament to Minnesota's recognition of the vital importance of economic education for future generations.

Recognizing that K-12 educators are essential to economic and financial literacy, MCEE from the beginning has devoted its efforts to professional development for teachers and high-quality, creative curriculum for active engagement of students. These efforts continue as MCEE completes its 50th year of outreach education.

In 2010-11, MCEE played a significant role in the revision of the Minnesota academic standards for social studies. This effort resulted in the achievement of economic standards identified at each grade level. Economics will be required throughout K-12 beginning in the 2013 academic year.

MCEE also experienced another successful year in program delivery and participation. In 2010-11, 540 teachers from 160 different school districts and schools registered for professional development offerings such as the following:

- Conference for Teaching Economics & Personal Finance: two-day annual sharing of best practices
- Using Children's Literature to Teach Economics (K-8): a graduate level course
- Enhancing the Social Studies Curriculum with Economics: a graduate level course
- Preparing to Teach High School Economics: a core course for those new to teaching economics
- Personal Finance Camp: three-day program providing new, innovative learning activities
- Energy and the Environment: three-day program applying an economic lens to the issues
- Deficit and Debt: one-day program to increase understanding of these current, relevant issues
- Math and Economics: one-day program using economics to teach math at grades 3, 4, and 5.

Three MCEE student competitions attracted 698 energetic competitors. *Economics Challenge*, *Personal Finance Decathlon*, and *Global Food Challenge* honed student skills in analytical thinking, economic reasoning, cooperation, and research – fundamental academic skills, not to mention adrenalin-rich activities! The team from Little Falls was the 1st place champion at the national level *Personal Finance Challenge* and the team from Mounds View took 2nd place at the national level *Economics Challenge*.

The Community Mentorship Program continues to provide personal finance education to low-income families and communities, extending MCEE expertise in economics and finance education beyond K-12 classrooms. Eleven community organizations participated in 2011.

We are grateful to those who generously support our efforts. We invite your continued support as we extend MCEE programs to serve greater numbers of teachers, students, and school districts. Together we can continue our mission of providing Minnesotans with the economic and financial understanding needed to function effectively in an ever more complex global environment.



Tim Bodin, Board Chair



Claudia Parliament, Executive Director

## Endorsements for Work of the Minnesota Council on Economic Education

### “The Importance of Teaching Teachers”

This fall I have the honor of hosting and speaking to economics and personal finance teachers at a significant event—the 50th anniversary celebration of the Minnesota Council on Economic Education (MCEE) . . . [This] will be especially rewarding to me, because [teachers] are the unsung but vital allies in the Federal Reserve System’s efforts to communicate about policy.

Effective policy implementation requires public support and, therefore, public understanding. Public understanding of policy decisions, in turn, requires clear communication between policymakers and the public. . . The task becomes easier when the general public has a basic grasp of economic and financial principles. . . Everyone benefits from a better public understanding of basic economic concepts. It helps policymakers in their efforts to successfully convey policy decisions, and it allows voters to more effectively hold policymakers accountable.

These benefits should not be taken for granted, however. They are the result of an effective system of general education that relies on elementary, secondary and college teachers to provide training in economics, personal finance and related social sciences. With that in mind, I want to express my sincere appreciation not only to the instructors who teach these concepts, but especially, in the context of the MCEE’s 50th anniversary, to those who support and prepare them to teach.

. . . In short, well-trained teachers using sound curricula make a difference. That logic lies behind the Federal Reserve Bank of Minneapolis’ long partnership with the MCEE . . .

So, on behalf of the Federal Reserve Bank of Minneapolis, let me thank all of those who teach economics and personal finance as well as those who support, prepare and train them, with a special nod to our long-term partner, the Minnesota Council on Economic Education, on the occasion of its 50th anniversary celebration this October. Let’s keep working together to prepare students to be thoughtful individuals, good citizens, intelligent workers and, sometimes, economists.

Narayana Kocherlakota

President of the Federal Reserve Bank of Minneapolis

Taken from the *Region* magazine, September 2011 issue. Federal Reserve Bank of Minneapolis.

---

---

Acquiring economic knowledge is both a responsibility and opportunity; a responsibility to become an informed citizen and an opportunity to achieve personal satisfaction and success. Any organization that assists in the acquisition of economic knowledge in a superior manner warrants support and that is what excites me about MCEE. The combined goal of “Teaching Teachers and Engaging Students” is MCEE’s unique niche and the major reason why I support it by serving on its board and with financial contributions. Its linkage with the University of Minnesota reinforces the special educational mission of MCEE.

Peter L. Mitchelson

Vice Chairman, Sit Investments Associates, Inc. (retired)

MCEE Board Member

## Endorsements for Work of the Minnesota Council on Economic Education

### “A Reliable Partner”

Those of us charged with educating Minnesota’s youth accept that responsibility with humble resolve. We also welcome meritorious assistance and support from our partners in delivering the best education possible to our students.

For the past 50 years, the Minnesota Council on Economic Education has been one of those vital partners. Their many high quality programs for teacher professional development and their competitions to spur student engagement have broadened the understanding of economics and personal finance in our District and in our State. Other states look to us for economic programs that make a real difference for teachers and students. Moreover, MCEE’s delivery system constantly links academic expertise from Universities around the State with the K-12 teaching community. This valuable link allows our teachers to update and upgrade their theoretical knowledge and also builds timely awareness of notable economic and financial events and trends around the world.

This same helpful stance has guided the Council staff and directors in their major contributions to shaping Minnesota’s standards for teaching and learning in the area of economics education. The depth and breadth of real world perspectives and experiences of the Council provide unparalleled insight to the educational community in setting standards that are relevant and forward looking in a rapidly evolving world. The Council’s record in helping guide economics and personal finance standards for Minnesota teachers and students is exemplary.

For 50 years of service as a reliable partner in the vitally important business of educating the future of Minnesota, sincere thanks to MCEE from this Minnesota educator.

Chris Richardson, Ph.D.  
Superintendent  
Northfield Public Schools

---

---

Securian Foundation has invested in the work of the Minnesota Council on Economic Education for more than two decades for one simple reason - the future of our community.

The Minnesota Council on Economic Education is a leading force in providing economic and personal finance education for Minnesota teachers who, in turn, share this critical knowledge with thousands of students each year. Providing students with economic and personal finance education leads to making good choices, forgoing short term wants for future goals, and critical thinking including understanding the long term implications of decisions. These are attributes that most of us hope for in our children, look for in employees and expect among our leaders.

We are grateful for the impact of the work of the Minnesota Council on Economic Education on our students and on the greater good of our state.

Lori Koutsky  
Community Relations and the Foundation  
Securian Financial Group

## Endorsements for Work of the Minnesota Council on Economic Education

Our bank has been a contributor to MCEE for over 30 years and two years ago I joined the board of directors. I have to admit that my knowledge of MCEE was superficial at best until I joined the board. Since then I have seen the important work that MCEE does in teacher training and curriculum development for Minnesota's public and private schools. Just this summer alone, MCEE programs reached nearly 500 teachers.

MCEE was a key player in bringing the Economic & Personal Finance Education Standards requirement to grades K-12. The exciting part of this curriculum requirement is that in many cases, teachers don't have to teach a new class. Many of the economic standards can be incorporated into existing subjects: reading, social studies, history, geography, and math.

The important work of MCEE deserves widespread support – particularly from the banking and financial community. A more financially literate society improves chances for economic success for all.

Michael A. Mulder  
EVP, Farmers State Bank, Trimont  
Director, MCEE

---

---

Throughout its history the Council has been blessed with high-profile and dedicated business, labor, education and community leaders who supported the work of expanding economic understanding. They were tireless in their work, but they did not attempt to influence the content. They knew that professional economic educators were the best equipped to determine what to teach and how best to present it.

The Minnesota Council was excellent when I came to the University of Minnesota in the summer of 1980. What made the program so strong then is what makes it strong today. The Minnesota Council focused on teachers. They were, and still are, the agents for change.

Bruce R. Dalgaard  
Professor of Economics  
St. Olaf College, and former MN Council Director

---

---

The best way to celebrate MCEE [and its 50th Anniversary] is to note that two principles have been followed consistently: First, the teacher has consistently been the focus of attention – MCEE has provided the economic knowledge and materials and techniques for teaching it. Second, there has always been an emphasis upon objectivity – MCEE has never has an “ax to grind,” a particular point of view to promote to its clients. Each of the directors used these principles effectively in planning and conducting programs, and their efforts have had wonderful results.

William Gardner  
Former Dean, College of Education  
Former Board Chair, MN Council  
University of Minnesota, Twin Cities

## Endorsements for Work of the Minnesota Council on Economic Education

On behalf of Xcel Energy, I extend my sincere congratulations to the Minnesota Council on Economic Education on the 50th anniversary of its founding. I am proud to say that our company, and its predecessor, Northern States Power Company, have supported the council since “day one,” 50 years ago.

We've continued our support over the years because the council's mission is a noble and timeless one: To provide Minnesotans with the economic and financial understanding they need to function effectively in a complex, global environment. Whether we're experiencing good or bad economic times, financial literacy is critical in today's world; in particular, young people need a basic level of economic understanding as they prepare to manage their own lives, join the working world, and contribute to their communities. Each year, hundreds of Minnesota teachers and thousands of Minnesota students benefit from the work of the foundation. Your programs – teaching educators how to teach economic principles and practical solutions – are making a difference, helping young people learn about personal finance and enabling them to make better decisions.

We are pleased to be long-term supporters of your work. Again, congratulations on 50 years.

Ben Fowke  
Chairman, President and CEO  
Xcel Energy

Financial literacy is a crucial rung on the ladder to economic opportunity. But that step is out of reach for far too many Minnesotans. It is important that we work together to teach our children how to make financially prudent decisions, help Minnesotans learn ways to better manage their money, and work aggressively protect consumers from financial scams that prey on vulnerable people.

Commissioner Mike Rothman  
Minnesota Department of Commerce

### ***Why is Economic Education Important?\****

Students who understand **scarcity** recognize that all choices have costs.  
 Students who understand a **production possibilities curve** realize that unemployment hurts everyone.  
 Students who understand **resource markets** pursue all the education and training they can.  
 Students who understand **money** know that it is the medium of exchange, not the purpose of exchange.  
 Students who understand **prices** can explain why the value of their teachers greatly exceeds the wage they are paid.  
 Students who understand **efficiency** know the power of competition and the weakness of economic power.  
 Students who understand **fiscal and monetary policy** choose their government leaders more carefully.  
 Students who understand their **economic system** are players in the game, *not* pawns of the game.  
 Students who understand **economics** are empowered and you my great friends and colleagues are the empowerers.

Curt L. Anderson  
Professor and Morse-Alumni Distinguished Teacher of Economics  
Director of the Center for Economic Education  
University of Minnesota, Duluth

\*Excerpt from remarks by Dr. Curt L. Anderson at the closing dinner of CEE's *EconomicsInternational* Training of Trainers program, Bloemfontein, South Africa, April, 2011.

## Schools and Districts Served in 2010-2011

Adams Spanish Immersion Magnet	Grandview Middle School	Prairie Elementary School
Aitkin	Great River School	Princeton High School
Albany High School	Grygla-Gatzke Elementary	Prior Lake High School
Albert Lea High School	Hastings High School	Red Rock Elementary
Allendale County Schools	Hawley High School	Red Rock Central School
Alliance Academy Sobriety High School	Hibbing High School	River's Edge Academy
Andover, Jefferson & Madison Elementary	Hinckley-Finlayson Secondary	Robbinsdale Armstrong High School
Apollo Senior High	Hmong International Academy	RTR Elementary
ARTech Charter School	Hopkins High School	Rum River Elementary, Franklin
Augsburg	IRIS	Elementary, Hoover Elementary
Austin High School	Irondale Public High School	Rush City Elementary
Avalon School	Irondale High School	Rush City MCF
Barnesville High School	ISD #191 & #196	Saint Agnes School
Bishop-Shanley High School	ISD #99	Seeds of Health
Blake School	ISD #318	Shakopee Public Schools
Boeckman Middle School and Farmington	ISD #547 Parkers Prairie	Sleepy Eye High School
High School	ISD #696	Spectrum High School
Boys Totem Town	John Marshall High School	St. Vincent de Paul School
Brainerd Senior High	Kennedy Secondary School	St. Francis High School
Buffalo High School	Kimball High School	St. Charles
Buffalo Lake-Hector High School	Lac qui Parle Valley High School	St. Thomas Academy
Burnsville High School	Lake Crystal Wellcome Memorial	St. Cloud Tech
Carondelet Catholic School	Lakeville North High School	St. Francis High School
Cass Lake ALC	Learning for Leadership Charter School	St. James Secondary
Cathedral High School	Lester Prairie High School	St. Matthew's
Centennial Middle School	Lincoln International High School	St. Paul Prep
Centennial High School	Little Falls Middle School	St. Bartholomew Catholic School
Challenge Incarceration Program	Lourdes High School	St. Cloud State University
Champlin Park Senior High	Mahtomedi High School	Stadium View School
Chanhassen High School	Mankato West Senior High	Stewartville High School
Chaska High School	Maple Grove Senior High School	Stillwater Area High School
Chatfield High School	MCF-Stillwater	Tartan High School
Clearbrook-Gonvick Secondary	Melrose Secondary	The National Theatre for Children
Climax Shelly High School	Merrill High School	Turtle Lake Elementary-Mounds View
Cloquet High School	Metropolitan Learning Alliance	Turtle Lake Elementary
College of St. Catherine	MFT 59	Underwood High School
Community Of Peace Academy	Minnesota Teen Challenge	United South Central
Cromwell Wright	Minnetonka High School	University of Minnesota
Dawson-Boyd High School	MN River Valley Area Learning Center	Valley View Middle School
Delano High School	Moorhead High School	VISTA -- Edison High School
Discovery Public School of Faribault	MPS	Walker-Hackensack-Akeley Elementary
Duluth	Murray County Central High	Watertown-Mayer High School
Eagle Ridge Academy	Noble Elementary	Waubun-Ogema-White Earth
Eastern Carver Schools	Northfield Public Schools	Wayzata Public Schools
Eden Prairie High School	Northwest Passage High School	White Bear Lake Area High School-
Excell Academy	Norwood Young America	South Campus
Fair Oaks Elementary	Orono Senior High	Willow River
FAIR School Downtown	Orono	Wolf Creek Online High School
Farmington IDEA	Osseo Sr. High School	
Fertile-Beltrami Secondary	PACT Charter School	
Forest Elementary	Pine River Secondary	
Forest Lake High School	Pine City Elementary	
Freshwater Education District	Pines School	
Grand Rapids High School	Pioneer Ridge Freshman Center	



## Award Winners 2010-2011

### **3M Economic Educator Excellence Award**

Tom Stockard, Little Falls Community High School, Little Falls

### **3M Innovative Economic Educator Awards – First Place**

Kellie Carlisle, Turtle Lake Elementary, Mounds View School District  
Susan Grant, Stewartville Senior High, Stewartville School District

### **Thrivent Financial Foundation Personal Finance Educator Awards – First Place**

Kari Kidman, RTR Elementary School, RTR School District (Russell-Tyler-Ruthton)

### **Personal Finance Decathlon – First Place Team Winner**

Tom Stockard, (teacher/coach), Little Falls Community Secondary School, Little Falls

### **Economics Challenge**

**2010 Economics Student of the Year:** David Petersen, Mounds View Senior High

#### **State Winner - Adam Smith Division**

Martha Rush (teacher/coach), Mounds View Senior High School

#### **State Winner - David Ricardo Division**

Tom Stockard (teacher/coach), Little Falls Community Secondary School

#### **State Winner - Joan Robinson Division**

Al Amdahl (teacher/coach), Albany Senior High

### **Regional Competitions - First Place Team Winners–Teacher/Coach**

#### **Minnesota State University, Moorhead:**

Hal Johnson, Fergus Falls High School. Division: David Ricardo

Dale Solie, Fertile Beltrami Senior High School. Division: Joan Robinson

#### **St. Cloud State University:**

Doug Johnson, Moorhead Senior High School. Division: Adam Smith

Tom Stockard, Little Falls Community High School. Division: David Ricardo

Al Amdahl, Albany Senior High School. Division: Joan Robinson

#### **University of Minnesota-Duluth:**

Tim Prosen, Cloquet Senior High School. Division: David Ricardo

Lisa Fridlington-Dupuis, Esko High School. Division: Joan Robinson

#### **University of St. Thomas:**

Martha Rush, Mounds View High School. Division: Adam Smith

Martha Rush, Mounds View High School. Division: David Ricardo

#### **Online:**

Shane Baker, Century High School, Rochester. Division: Adam Smith

Cindy Fitzhum, Princeton High School, Princeton. Division: David Ricardo

Billy James, Lake Crystal Memorial High School. Division: Joan Robinson

### **Cargill Global Food Challenge**

#### **Basic Economics of Food Markets**

1<sup>st</sup>: Robert Martin Fisher, School. Teacher: Pat Sheehan

2<sup>nd</sup>: Brandon Legried, School. Teacher: Rayce Hardy

#### **Economics of Food Safety**

1<sup>st</sup>: Matt Kayser, Cloquet Senior High School. Teacher: Tim Prosen

2<sup>nd</sup>: Emily Sundal, School. Teacher: Rayce Hardy

#### **Economics of Food Security**

1<sup>st</sup>: Marni Surdy, School. Teacher: Rayce Hardy

2<sup>nd</sup>: Arik Parenteau, Cloquet Senior High School. Teacher: Tim Prosen

#### **Economics of World Food Trade**

1<sup>st</sup>: Aimee Goldschmidt, Cloquet Senior High School. Teacher: Tim Prosen

2<sup>nd</sup>: Jamie Holt, Albany High School. Teacher: Al Amdahl

## Council Programs

### Professional Development Programs for Teachers

#### Graduate Courses

*Courses include one full week in the summer, two follow-up sessions during the school year, classroom observations, and the completion of a learning activity that is developed and implemented by each course participant.*

*Enhancing the Middle and High School Curricula with Economics, for teachers grades 7-12*

This course is designed for social studies educators who will need to integrate the new economic academic standards into 7th and 8th and who want to integrate more economics into the geography, history, and civics curricula the high school level.

*Using Children's Literature to Teach Economics and Personal Finance, for teachers of grades 2-8*

This course is designed for teachers who wish to acquire more skills and knowledge of basic economic concepts, and to integrate these concepts into the classroom by using children's literature.

#### Camps, Courses, and Workshops

*Preparing to Teach High School Economics, for teachers of grades 9-12*

This week long course is designed to help teachers who are new to teaching economics. The course provides a basic framework to meet the state academic standards in economics. The course provides participants with effective teaching materials and an opportunity to directly experience effective simulations and other interactive learning activities.

*Energy and the Environment Camp, for teachers grades 6-12*

This three-day camp includes classroom instruction and site visits for teachers who wish to help students understand the connections among energy, the environment, and economics.

*Personal Finance Camp, for teachers grades 6-12*

This three-day camp is designed to provide teachers with materials and learning activities that will help their students attain the personal finance skills they need to make intelligent financial decisions including investing in themselves and beginning to save early in life.

*Math and Econ: Connections for Life, for teachers grades 3-5*

This workshop helps teachers reinforce mathematics concepts and processes by using examples from economics and personal finance.

*Special Workshops: Federal Debt and Deficit Workshop offered at St. Olaf College*

The one-day workshop enhances educators' knowledge of the special topic and provides resources to teach the topic in the classroom.

#### Conferences

*Conference on Teaching Economics and Personal Finance*

This two-day conference, organized by the MN Council, brings together experienced K-12 teachers, staff members of Junior Achievement and Best Prep, University of Minnesota Extension Educators, Directors of the Centers for Economic Education, University of Minnesota faculty members, and staff of the Federal Reserve Bank of Minneapolis. The objectives of the conference are to provide educators with curricula, innovative teaching methods, and creative learning activities they can use in their classroom and to provide an opportunity for classroom educators to share best practices.

## Council Programs (continued)

### Student Competitions

#### *Economics Challenge*

Teams of high school students from Minnesota compete in *Economics Challenge* competitions held at one of the Centers for Economic Education or online. In the contest the students first answer a series of challenging multiple choice questions on macro, micro, and international economics. The teams scoring the highest on the multiple choice exams participate in a lightning fast buzzer-round to determine the winner in each of three divisions – small school, large school, and advanced economics. Winning teams from each of the centers and the online option advance to the state competition. The state champion qualifies for the national qualifying competition. The top six state winners of the national qualifying competition advance to New York City for the national championship.

#### *Personal Finance Decathlon (grades 9-12)*

*Personal Finance Decathlon* is a fun and challenging way to learn personal finance concepts. Teams of students first compete online. The students are tested in ten areas: thinking economically, earning income, paying taxes, budgeting, saving, financial planning, investing, borrowing, banking, and insuring. The six highest scoring teams from different high schools compete in the state championship held at the Federal Reserve Bank of Minneapolis.

#### *Global Food Challenge (grades 9-12)*

This student contest is based on research projects developed in conjunction with one of the *Global Food Challenge* units. Students research issues related to the economics of the food industry and provide research essay on food markets, food trade, food safety, or food security. Competition winners are determined by a panel of judges consisting of teachers and academic economists.

### Educator Awards and Scholarships

#### **Educator Awards**

*3M Innovative Economic Educator Award* recognizes teachers who create and implement innovative projects that increase economic understanding at the elementary and secondary levels.

*Thrivent Financial Foundation Personal Finance Educator Award* is presented to elementary and secondary teachers demonstrating creativity in the teaching of personal finance concepts.

*3M Economic Educator Excellence Award* recognizes a teacher who has a sustained history of commitment and contribution to economic education.

#### **Scholarships for Educators**

*James P. Houck Memorial Scholarships* are available for classroom teachers who want to take graduate level courses at the University of Minnesota to better prepare themselves to teach economics.

### Outreach

#### **Community Mentorship for Financial Capability Program**

In conjunction with University of Minnesota Extension, the Council's affiliated Center for Personal and Family Financial Education prepares community educators to deliver financial education programs for the state's low and moderate income individuals and families, many of whom are recent immigrants.

#### **EconFest**

*EconFest*, MCEE's annual fall event, is designed to celebrate innovation and excellence of classroom teachers, to provide an opportunity for teachers and community leaders to interact, and to increase awareness of economic and personal finance education in Minnesota. Mini-seminars are offered on the award winning learning activities and relevant issues related to economic and personal finance education. *EconFest* is supported by the Council's many partners and includes a featured speaker and reception for award recipients.

## Corporate and Foundation Contributors 2010-2011

### \$50,000 or more

Minnesota Office of Higher Education

### \$20,000 to \$49,999

3M Foundation  
Allianz Life Insurance company of North America'  
Council for Economic Education  
General Mills Foundation  
The Mosaic Company

### \$10,000 to \$19,999

Ameriprise Financial Services, Inc.  
Andersen Corporate Foundation  
Thrivent Financial for Lutherans Foundation  
Xcel Energy Foundation

### \$5,000 to \$9,999

Deluxe Corporation Foundation  
Robert W. Baird & Company  
Securian Foundation  
Sit Investment Associates Foundation  
Travelers  
TCF Foundation

### \$2,000 to \$4,999

AgriBank  
API Group, Inc.  
Country Financial  
Land O'Lakes, Inc.  
Minnesota Power Foundation  
Wenger Foundation

### \$1,000 to \$1,999

Davisco Food International, Inc.  
Wells Fargo Foundation

### \$500 to \$999

Federated Insurance  
U of M/College of Food, Agricultural, and  
Natural Resource Sciences  
U of M/Department of Applied Economics

### \$200 to \$499

Boise Paper Holdings, LLC  
First Financial Bank of Winnebago  
Gold'n Plump Poultry, Inc  
Independent Community Bankers of Minnesota  
Lieberman-Okinow Foundation  
St. Cloud State University/Dept. of Economics  
United FCS  
University of Minnesota Extension

### Up to \$200

Atwater State Bank  
Farmers State Bank of Trimont  
First National Bank of Le Center  
Smyth Companies, Inc.

## Contributors 1963-2011

The following organizations have continuously contributed to the Minnesota Council on Economic Education.

3M Foundation  
Andersen Corporate Foundation  
Cargill Foundation  
General Mills Foundation  
Minnesota Power  
Otter Tail Power Company  
NSP/Xcel  
Federal Reserve Bank of Minneapolis  
Minnesota State University, Mankato  
Minnesota State University, Moorhead  
St. Cloud State University  
University of Minnesota, Duluth  
University of Minnesota, Twin Cities  
University of St. Thomas

## Personal and In-Kind Contributors 2010-2011

### Personal Contributors

#### \$2,000 and above

Bohan, John  
 Ducar, Mike and Deborah  
 Hammill, James and Mary  
 Knapp, Anne and John  
 Mitchelson, Peter and Judy Henderson  
 Staley Family Foundation  
 Tengdin, Robert  
 Thome, Kenneth and Jan

#### \$500 and above

Bodin, Tim and Terri  
 Brusven, Arland  
 Cunnington, Edward and Karayn  
 Keller, Dennis R. and Roberta A.  
 Koehler, David  
 Larson, David M.  
 Lephart, John  
 Lucker, Donald J. and Diana Lee  
 March, John Douglas and Sallie Saunders  
 O'Connell, Thomas A. and Linda J.  
 Parliament, Claudia  
 Rahm, Michael and Debra  
 Stockman, Wayne  
 Teddy, Robert W.  
 Riley, Patrick and Jeanne O'Connell  
 Todd, Dick and Patricia Haswell

#### \$200 and above

Anderson, Curt  
 Anderson, James A. and Carol  
 Berge, Dick and Phyllis  
 Buhr, Brian  
 Butler, John  
 Christ, Paul and Diane  
 Cocke, Norm  
 Duff, Tom  
 Erickson, William H.  
 Hanley, Stacy  
 Helgeson, Donald and Sue Shepard  
 Johnson, Kent and Kathleen  
 Koutsky, Lori  
 MacDonald, Rich  
 Mason, Nona  
 Mattison, Robert and Sharon  
 Mulder, Michael A. and Debra Pribyl  
 Murphy, Kevin  
 Olson, Julie  
 Paradise, Steve and Margaret  
 Pekel, Kent  
 Stockard, Tom  
 Sundquist, Burt and Marcia  
 Tennesen, Sarah  
 Ullyot, James  
 Warren, Katie  
 Wegener, Timothy

#### Up to \$199

Ackerman, Ann  
 Amdahl, Alan  
 Apland, Jeffrey  
 Bartholomew, Jim and Julie  
 Berg, Sherwood and Elizabeth  
 Boland, Michael  
 Brennan, Lenise  
 Brent, Shonagh  
 Carlisle, Kellie

Chari, V.V.  
 Childs, Rita  
 Chowdhury, Ashok  
 Colbert, Gail and Paul  
 Cox, James  
 Cummings, Mary Anne  
 Davis, Elizabeth E  
 Donnay, Nicole  
 Drehmel, Gregory and Mary  
 Durbahn, William  
 Eckberg, Daniel E  
 Eidman, Vernon  
 Fitzthum, Cindy  
 Fullmer, John D.  
 Gardner, William  
 Greenberg, Jane  
 Greenwaldt, Marcie  
 Guthmann, Howard and Elizabeth  
 Hale, Terry  
 Hardy, Rayce  
 Heins, Rosemary  
 Henderson, Alfred and Susan  
 Hire, Lana  
 Hoadley, Sara  
 Jackson, Gwendolyn  
 Kidman, Kari  
 King, Rob and Jane  
 Kleinschmit, Tom  
 Krenner, Nancy  
 Lovaas Jewell, Kathryn and Ralph  
 Lynn, Deborah  
 McElrath, Bill  
 McMillan, David and Carleen  
 Mills, Cheryl and George  
 Moore, Matt  
 Opelia, Jeff  
 Ostlund, Julie  
 Overlien, Sharon  
 Papagapitos, Agapitos  
 Pohlod, Susan  
 Rebeck, Kenneth  
 Richardson, Chris  
 Rosin, Lee  
 Rosivach, Richard  
 Rowe, Rodney  
 Schultz, John and Jane  
 Sheehan, Patricia  
 Skovholt, Glen  
 Smith, Rodney B.  
 Stockman, Jane  
 Stonacek, Mark and Heather  
 Struck, Allen  
 Tacheny, Mary  
 Temple, Judy  
 Thill, Nancy  
 Topic, Mary  
 Vanden Plas, Michelle  
 Verdoorn, Blaine  
 Welckle, John  
 Wester, Lori  
 Young, Joan

### James P. Houck Memorial Fund

Christ, Paul and Diane  
 Dahl, Dale  
 Dalgaard, Bruce and Carol Korda  
 Fischer, Marty  
 Hammill, James and Mary

Hoffman, George  
 Hoffman, Robert  
 Houck, Thomas and Donna  
 King, Rob  
 Kinsey, Jean  
 Korteum, Timothy  
 MacDonald, Rich  
 Mellin, Suzanne and Harold  
 Parliament, Claudia  
 Richardson, Wynn  
 Sundquist, Burt and Marcia  
 Todd, Dick  
 Tomek, William  
 Usset, Edward  
 Welckle, John

### In-Kind Contributors

University of Minnesota, Twin Cities  
 College of Food, Agricultural,  
 and Natural Resource Sciences  
 College of Education and  
 Human Development  
 Center for Personal and Family  
 Financial Education  
 Department of Applied Economics  
 Extension  
 University of Minnesota, Duluth  
 School of Business & Economics  
 Department of Economics  
 University of St. Thomas  
 Department of Economics  
 Minnesota State University, Mankato  
 Department of Economics  
 Minnesota State University, Moorhead  
 Department of Economics  
 St. Cloud State University  
 College of Social Sciences  
 Economics Department  
 St. Olaf College  
 Education Department  
  
 3M Foundation  
 BestPrep  
 Cargill  
 Council on Economic Education  
 Council for Social Studies Education  
 EMC Publishing  
 Federal Reserve Bank of Minneapolis  
 Federal Reserve Bank of St. Louis  
 Flint Hill Resources, Pine Bend Refinery  
 Hubbs Center  
 Independent Community Bankers of Minnesota  
 Jump\$Start  
 Junior Achievement of the Upper Midwest  
 Learning Center for Economics, Minneapolis Rotary #9  
 Minneapolis Public Schools  
 Minnesota Agricultural Education Leadership Council  
 Minnesota Valley National Wildlife Refuge  
 National Endowment for Financial Education  
 Nebraska Council on Economic Education  
 Saint Paul Public Schools  
 The Minnesota Council for the Social Studies  
 The Minnesota History Center  
 University of the Free State, South Africa  
 Warren Silver Consumer Credit Foundation  
 Washington County Recycling Center  
 Xcel King Plant

## Financial Statement 2010-2011

### STATEMENT OF FINANCIAL POSITION

As of June 30, 2011, with comparative totals for 2010

	2011	2010
<b>ASSETS</b>		
Current Assets:		
Cash	\$384,170	\$456,307
Receivables	<u>118,620</u>	<u>70,636</u>
Total Current Assets	502,790	526,943
Investments	334,403	271,465
Equipment - Net	<u>621</u>	<u>1,304</u>
TOTAL ASSETS	<u>\$837,814</u>	<u>\$799,712</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts Payable	\$42,344	\$50,259
Refundable Advance	<u>27,391</u>	<u>25,189</u>
Total Current Liabilities	69,735	75,448
Net Assets:		
Unrestricted	449,934	318,683
Temporarily Restricted	<u>318,145</u>	<u>405,581</u>
Total Net Assets	768,079	724,264
TOTAL LIABILITIES AND NET ASSETS	<u>\$837,814</u>	<u>\$799,712</u>

### STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

As of June 30, 2011, with comparative totals for 2010

	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Support and Revenue:</b>						
Contributions (Including In-Kind Contributions of \$402,655 in 2011 and \$441,371 in 2010)	\$640,644	\$174,413	\$815,057	\$673,999	\$141,731	\$815,730
Investment Income	63,584	--	63,584	34,646	--	34,646
Miscellaneous Income	22,989	--	22,989	12,390	--	12,390
Net Assets Released from Restrictions:						
Satisfaction of Program Restrictions	<u>261,849</u>	<u>(261,849)</u>	<u>--</u>	<u>218,278</u>	<u>(218,278)</u>	<u>--</u>
Total Support and Revenue	989,066	(87,436)	901,630	939,313	(76,547)	862,766
<b>Expenses:</b>						
Program Services	715,728	--	715,728	744,564	--	744,564
Support Services:						
Management and General	83,518	--	83,518	86,974	--	86,974
Fundraising	<u>58,569</u>	<u>--</u>	<u>58,569</u>	<u>53,988</u>	<u>--</u>	<u>53,988</u>
Total Support Services	<u>142,087</u>	<u>--</u>	<u>142,087</u>	<u>140,962</u>	<u>--</u>	<u>140,962</u>
Total Expenses	857,815	--	857,815	885,526	--	885,526
Change in Net Assets	131,251	(87,436)	43,815	53,787	(76,547)	(22,760)
Net Assets - Beginning of Year	318,683	405,581	724,264	264,896	482,128	747,024
Net Assets - End of Year	<u>\$449,934</u>	<u>\$318,145</u>	<u>\$768,079</u>	<u>\$318,683</u>	<u>\$405,581</u>	<u>\$724,264</u>

The financial statements of the Minnesota Council on Economic Education for the year ended June 30, 2011, have been examined by Carpenter, Evert and Associates, Ltd. A copy of the audited financial statements is available on request.

## Network of the Minnesota Council on Economic Education

### **Claudia Parliament, Executive Director**

Department of Applied Economics  
116 Ruttan Hall  
University of Minnesota  
1994 Buford Avenue  
St. Paul, Minnesota 55108-6040  
(612) 625-5733 / Fax: (612) 625-3186  
E-Mail: cparliam@umn.edu

### **Curt L. Anderson, Director**

Center for Economic Education  
330J Labovitz School of Business & Economics  
University of Minnesota, Duluth  
Duluth, MN 55812-2496  
**(218) 726-7568**  
Fax: (218) 726-6509  
E-Mail: canderso@d.umn.edu

### **King Banaian, Director**

#### **Richard A. MacDonald, Associate Director**

#### **Ken Rebeck, Associate Director**

Center for Economic Education  
Department of Economics, Stewart Hall 329  
St. Cloud State University  
720 Fourth Ave. South  
St. Cloud, MN 56301-4498  
**(320) 308-2157** (Center)  
**(320) 308-4797** (King)  
**(320) 308-4781** (Rich)  
**(320) 308-2968** (Ken)  
Fax: (320) 308-2228  
E-Mail: kbanaian@stcloudstate.edu  
E-Mail: macdonald@stcloudstate.edu  
E-Mail: kcrebeck@stcloudstate.edu  
URL: [www.stcloudstate.edu/economiceducation](http://www.stcloudstate.edu/economiceducation)

### **Ashok Chowdhury, Director**

Center for Economic Education  
Department of Economics  
150 Morris Hall  
Minnesota State University, Mankato  
Mankato, MN 56001  
**(507) 389-5329 / 2969**  
Fax: (507) 389-6377  
E-Mail: ashok.chowdhury@mnsu.edu  
URL: [sbs.mnsu.edu/economics/center.html](http://sbs.mnsu.edu/economics/center.html)

### **Trish Olson, Director**

Center for Personal & Family Financial Education  
Department of Family Social Science  
University of Minnesota  
32D McNeal Hall  
1985 Buford Avenue  
St. Paul, MN 55108-6142  
**(612) 624-1786**  
Fax: (612) 625-6285  
E-Mail: pdolson@umn.edu

### **Agapitos Papagapitos, Director**

#### **Monica Hartmann, Associate Director**

Center for Economic Education  
OEC 428, Mail 4230  
University of St. Thomas  
2115 Summit Avenue  
St. Paul, MN 55105-1096  
**(651) 962-5686** (Agapitos)  
**(651) 962-5681** (Monica)  
Fax: (651) 962-5682  
E-Mail: apapagapitos@stthomas.edu  
E-Mail: mehartmann@stthomas.edu

### **Gregory Stutes, Director**

Center for Economic Education  
Department of Economics  
383 MacLean Hall  
Minnesota State University, Moorhead  
1104 7th Avenue South  
Moorhead, MN 56563  
**Phone: (218) 477-4027**  
Fax: (218) 477-2845  
E-Mail: stutes@mnstate.edu  
URL: [www.mnstate.edu/econed](http://www.mnstate.edu/econed)

**MN Council Web Site: [www.mcee.umn.edu](http://www.mcee.umn.edu)**

**E-Mail: [mcee@umn.edu](mailto:mcee@umn.edu)**



---

Minnesota Council on  
**ECONOMIC  
EDUCATION**

— Bringing Economics to Life —

Celebrating 50 Years

[www.mcee.umn.edu](http://www.mcee.umn.edu)

