

# ANNUAL REPORT

## 2009-2010



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Minnesota Council on  
**ECONOMIC  
EDUCATION**

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— Bringing Economics to Life —  
Celebrating 50 Years

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## Message to Economic and Personal Finance Education Advocates

Dear Friends of the Minnesota Council on Economic Education,

This annual report marks a significant moment in the history of MCEE: 50 years of commitment to providing Minnesotans with the economic and financial understanding they need to function effectively in a complex, global environment.

In 1961 a network of business, labor and academic leaders collaborated to create a school-based 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. The powerful legacy of this partnership is a testament to Minnesota's recognition of the vital importance of economic education for future generations.

Recognizing early that educators are essential to economic and financial literacy, MCEE devoted its efforts to professional development for teachers and creative curriculum for active engagement of students. The result has been a legacy of classroom excellence and enthusiastic support from teachers and students. In many schools, economics and personal finance have moved from elective to core and from dismal to cool!

As we move into a second half-century, we are pleased to report another successful year with an increase in educator participation. In 2009-10, 410 teachers registered for programs such as the following:

- *Using Children's Literature to Teach Economics (K-8)*: a graduate level course;
- *Enhancing the Social Studies Curriculum with Economics*: a graduate level course;
- *Economic Systems*: a core course for those new to teaching economics;
- *Energy and the Environment*: three day program applying an economic lens to the issues;
- *Globalization*: one day program broadening understanding of the international economy;
- *Math and Economics*: one day program using economic examples to enhance math skills;
- *The Great Depression*: one day program comparing Great Depression with Great Recession;
- *Personal Finance Camp*: three day program providing new innovative learning activities; and
- *Conference for Teaching Economics & Personal Finance*: two day annual sharing of best practices.

Three MCEE student competitions attracted 757 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 *Community Mentorship Program* provided personal finance education to low-income families and immigrant communities, extending MCEE expertise in economics and finance education beyond K-12 classrooms. Twelve community organizations participated in 2010.

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



Nona Mason, Board Chair



Claudia Parliament, Executive Director

## Minnesota Council on Economic Education 50th Anniversary: Quotes

On behalf of the University of Minnesota, I want to extend my very enthusiastic congratulations to the Minnesota Council on Economic Education for its commitment to education over the past 50 years.

The Minnesota Council on Economic Education (MCEE), which has been continuously hosted by the University and led by a University faculty member since it was founded in 1961, exemplifies the University's outreach mission and dedication to K-12 education. MCEE improves student and teacher understanding of our economic world by providing educators with professional development opportunities and quality materials that engage student learners, helping to develop a citizenry that is better able to handle the economic and financial challenges of life. MCEE has collaborated with their national affiliate to provide multiple teaching and learning modules about the market system in former Soviet Union countries. And more recently, South Africa has used MCEE as a model in forming their own organization to deliver economics and personal finance leadership to South Africa's educators.

MCEE is a world-class organization with a public-private network of financial support that includes corporate and foundation gifts and grants, in-kind support from higher education, government grants, and individual contributions. Our Twin Cities and Duluth campuses are part of the MCEE network of six public and private colleges and universities throughout Minnesota that are home to centers for economic education, and we are a proud partner in supporting the Minnesota Council on Economic Education. We look forward to another 50 years!

Robert Bruininks  
President, University of Minnesota

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Congratulations MCEE! The 3M Foundation is a proud partner with MCEE, providing financial support every year for 50 years.

As a global technology company, we understand it is important students and teachers are equipped with knowledge to succeed in a global economy, which is why we partner with MCEE. As a company, we appreciate collaboration and teamwork and MCEE's university partners equip educators across the state with the tools to improve economic understanding among students - the future of our nation.

The charitable arm of 3M, the Foundation, invests in education from elementary through graduate school helping students achieve and succeed in careers of their choice. Our giving recognizes talented teachers for excellence and innovative teaching, which is why we have supported the Economic Education Teaching Awards offered by MCEE for 35 years. To help build a community of educators and organizations dedicated to improving the teaching of economics and personal finance we also help sponsor an annual conference. In recognition of the outreach and excellence of MCEE and its national network, 3M supported the publication *Mathematics and Economics: Connections to Life* for both grades 3-5 and 6-8.

3M is pleased to help celebrate the start of MCEE's 50th anniversary year.

Barbara Kaufmann  
Manager, Education Contributions  
3M Foundation

## Minnesota Council on Economic Education 50th Anniversary: Quotes

On behalf of the State of Minnesota, congratulations on the Minnesota Council on Economic Education's 50th anniversary.

For 50 years, this public-private partnership has built a critical base of public understanding of economics and personal finance. In today's economic climate, a strong financial education and economic understanding are critical for a successful future.

Again, congratulations and best wishes for continued success.

Tim Pawlenty  
Governor

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Cargill is celebrating 45 years of continuous support for the Minnesota Council of Economic Education. Reaching out through our schools and teachers, the Council helps young people discover and appreciate how the global market economy serves all of us. The Council brings an understanding of economics to help them lead more productive personal and family lives and gives them the critical economic reasoning skills to engage effectively as voters and leaders. We are pleased to support the mission of the Minnesota Council of Economic Education.

Greg Page  
Chairman and CEO, Cargill, Incorporated

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We have supported MCEE since 1980 because it consistently helps Minnesota educators and students expand their understanding of economics and personal finance. As a 50 plus-year banker, I have financed many small business, farm and personal transactions. To be successful, a borrower must have awareness of and respect for basic economic and finance concepts. Rural or urban, big or small, borrowers do better when they have this understanding. My sincere thank you to MCEE and congratulations on your 50th anniversary of service to Minnesotans.

Les Peterson  
Chairman, Farmers' State Bank, Trimont, Minnesota  
Past President, Minnesota Bankers Association  
Former Chair, Agricultural Division, American Bankers Association

## Minnesota Council on Economic Education 50th Anniversary: Quotes

In reflecting on the history and contributions of the Minnesota Council on Economic Education over the past 50 years, two themes in particular come to mind: the value of economic education and the Council's work to the individual and to society more generally. Presumably, Adam Smith's famous "invisible hand" works whether or not there has been broad study of economic principles, but I would maintain that it performs better when decision makers – that is, everyone who participates in the economy – have studied economics and are familiar with its key concepts. Individuals will in some sense make wiser decisions when they have been exposed to the relevance of economics and finance. This contributes to optimal allocation of resources and rising standards of living over time.

Moreover, there is a rigor to economic thinking that is, in my view, invaluable to framing the choices everyone has to make over the course of their lives. To cite one straightforward example: how should one think about the value of an additional year (or more) of formal education and training as opposed to early entrance into the labor force?

Finally, I am convinced that there are significant benefits to society as a whole from an economically literate citizenry. This is especially true in the current environment, when support for sound policy is essential as we deal with the aftermath of the financial crisis and confront serious challenges on the fiscal front. In a democracy the public ultimately gets the policies it prefers, so it is critical that there is widespread understanding of what is at stake in these choices and what the long-run implications of alternative policies are likely to be.

Gary H. Stern  
Former President, Federal Reserve Bank of Minneapolis

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I was asked to teach Consumer Finance Class about 3 or 4 years ago. Fortunately, a friend had told me about the Personal Finance Camp at the University of Minnesota in Duluth taught by Professor Curt Anderson. It was the best class I had ever taken. I was hooked; I wanted to learn more! So... The following two summers I took Enhancing Social Studies Curricula with Economics and Economic Systems. The classes were stimulating, fun, and challenging! They took me from an economic illiterate to craving more and more knowledge... I began to grasp the concepts and issues of our global economy, markets started to make more sense, and political issues were easier to follow.

The instructors provided us with lessons for students using games, reader's theaters, videos and simulations highlighting specific economic topics. We were given CD's and books on economics...there was so much information, so many resources which were available to us. Not only did I use all this information in my consumer finance class, I began incorporating economics into my micro 2 and computer media classes. Students were writing papers on globalization and making movies on human or environmental issues created by economic growth throughout the world. This was fun. They didn't even know they were learning.

The Minnesota Council on Economic Education classes were motivating because the faculty members are experts in their fields. I have never met so many people I just want to listen to... I recommend anyone who teaches any type of economics, consumer finance, social studies, environmental science, or even English to take classes offered by the Minnesota Council on Economic Education. They are simply awesome! The Council has so much to offer! I have loved taking these classes and seminars and I look forward to taking more. Thank you! Thank you! Thank you!

Lenise Brennan  
2009 Teaching Award Winner  
Cathedral High School, New Ulm

## Minnesota Council on Economic Education 50th Anniversary: Quotes

Minnesota Power has long been a supporter of the Minnesota Council on Economic Education (MCEE) and the Center for Economic Education (CEE) at UMD. As MCEE celebrates its 50th anniversary of working to improve economic literacy across the entire spectrum of elementary, secondary and higher education learning, I want to take this opportunity to congratulate you and your organization on a job well done.

I have been richly blessed with many opportunities to lead for-profit and not-for-profit businesses as well as trade associations and civic organizations. In helping to lead and govern organizations like the Minnesota Chamber of Commerce, Goodwill Industries, the Natural Resource Research Institute and Minnesota Power, I apply fundamental principles of economics each and every day.

While I am thankful for the many opportunities to lead and help lead these organizations, I am also very mindful of the interest in economics that was created in me at an early age when I took my first economics course as a senior at Mounds View High School. The interest generated at that time later grew into my major at UMD. I went on from college to work in academia using econometrics to help understand regional socioeconomic impacts from business expansions. At Minnesota Power, I continue to use my economics background to help make resource allocation decisions that have long-term financial and strategic consequences.

The Minnesota Council has worked tirelessly to encourage life-long economic education and to improve the economic literacy of our youth and our young adults. Whether it is working at the Minnesota Legislature, leading programs like EconFest, supporting the work of regional Center for Economic Education Directors like Professor Curt Anderson at UMD, or raising funds from area businesses, the Minnesota Council efforts are indeed crucial.

On behalf of Minnesota Power, its parent company ALLETE, and the many businesses that contribute to the regional economy in northeastern and north central Minnesota, let me say congratulations on a successful and beneficial first half century.

David J. McMillan  
Executive Vice President, Minnesota Power  
Senior Vice President, Marketing, Regulatory and Public Affairs, Allete, Inc.

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For me, economics education has been one of the tremendous value adds of my lifetime. I've taken many classes, but none has fundamentally altered the way I see the world more than my first course in economics. Unlike many courses, the benefit of an education in economics goes far beyond the technical skills learned. Long after I forget the dynamics of firm behavior in an oligopolistic market I will remember the greater lessons behind those concepts. I now approach problems rationally and make sure to analyze the costs and benefits of each of my potential actions. I'll remember to incorporate externalities into the decision making process, to think about others' incentives when making deals with them, and to gauge the impacts of my actions in both the long and short term.

Economics is more than just a collection of skills and theories, it is a important decision-making paradigm. It affects everything I do and almost every decision I make, from which assignments I choose to prioritize, to what I decide to do for fun on a Saturday night. It helps me appreciate the value of my education, the importance of world news, and the decisions of the leaders addressing the world's most compelling crises. Above all economics gives me perspective and the tools that I and other students need to face the increasingly complex and interdependent set of challenges that are sure to confront our nation. Economic education and understanding are the keys to empowering people to solve the world's problems. I'm happy that the Minnesota Council on Economic Education has endeavored to provide us with those keys.

Liles Repp  
Former *Economics Challenge* Competitor  
St. Thomas Academy and Grinnell College, B.A. in Economics 2010

## Schools and Districts Served in 2009-2010

Aitkin	Holy Childhood School	Proctor
Albany	Hubb Center for Lifelong Learning	Red Wing
Albert Lea	Hutchinson	Richfield
Allendale County Schools	Inver Grove Heights	Robbinsdale
Anoka	Kimball	Rochester
Apple Valley	Lake Crystal Wellcome	Rogers
ARTech Charter School, Apple Valley	Lakeville	Rosemount
Barnesville	Lamberton	Roseville
Bemidji	Learning for Leadership Charter	Rush City
Bishop-Shanley High School, Fargo	School, Minneapolis	Russell-Tyler-Ruthton
Blake	Lester Prairie	Saint Agnes School, St. Paul
Boys Totem Town, St. Paul	Lino Lakes	Saint Joseph's School, Woodbury
Brainerd	Little Canada	Saint Vincent De Paul, Coon Rapids
Buffalo	Little Falls	Sauk Rapids - Rice
Buffalo Lake-Hector	Lourdes High School, Rochester	Shakopee
Burnsville	Mahtomedi	Spring Lake Park
Cannon Falls	Mankato	Spring Valley
Carondelet Catholic School	Maple Grove	St. Bartholomew, Wayzata
Cass Lake	Maranatha Christian Academy	St. Charles
Centennial School District	Medina	St. Cloud
Champlin	Melrose	St. Cloud State University
Charter	Metropolitan Learning Alliance,	St. Croix Preparatory Academy, Coon
Clearbrook-Gonvick	Apple Valley	Rapids
Climax Shelly	Minneapolis	St. Francis High School, Bethel
Cloquet	Minnesota Correctional Facility -	St. James
Community of Peace, Minnetonka	Stillwater	St. John the Evangelist, Little Canada
Coon Rapids	Minnesota State University, Mankato	St. Joseph's School, St. Paul
Cromwell	Minnesota Teen Challenge,	St. Michael's
Cromwell-Wright	Minneapolis	St. Olaf College
Crookston	Minnetonka	St. Paul
Delano	MN River Valley Area Learning Center	St. Paul Preparatory School, Stillwater
Duluth	Monticello	St. Pius X School, White Bear Lake
Eagan	Moorhead	St. Thomas Academy, Mendota Heights
Eden Prairie	Mora	St. Timothy's, Annandale
Edina	Mounds View	St. Olaf College
Ely	Murray County	St. Paul
Esko	New Brighton	Stadium View School, St. Paul
Excell Academy, Fridley	New Hope	Stewartville
FAIR School Downtown	North St. Paul	Stillwater
Fargo	Northfield	Underwood
Farmington	Northwest Passage High School	University of Minnesota, Duluth
Fergus Falls	Oakdale	University of Minnesota, Mankato
Fertile-Beltrami	Okoboji	University of Minnesota, Twin Cities
Fillmore Central	Orono	Walker-Hackensack-Akeley
Forest Lake	Osseo	Watertown-Mayer
Golden Valley	Our Lady of the Prairie School,	Waubun-Ogema-White Earth
Goodhue	Shakopee	Wayzata
Grand Rapids	PACT Charter School, St. Paul	White Bear Lake
Great River Charter School	Parkers Prairie	Wolf Creek Online High School
Grygla	Pine City	Woodbury
Hamline University	Pine River	
Hastings	Plymouth	
Hibbing	Princeton	
Hinckley-Finlayson	Prior Lake	



## Award Winners 2009-2010

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

William T. (Billy) James, Lake Crystal Wellcome Memorial Secondary School, Lake Crystal

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

Matt Moore, Sleepy Eye High School, Sleepy Eye

Mary LaBelle, Tanglen Elementary, Hopkins School District

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

Lenise Brennan, Cathedral High School, New Ulm

Nancy Thill, Forest Elementary, Robbinsdale Area School District

### **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:** Tony Leng, Eden Prairie High School

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

Doug Johnson (teacher/coach), Moorhead Senior High School

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

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

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

Tim Prosen (teacher/coach), Cloquet Senior High School

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

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

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

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

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

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

Cindy Fitzum, Princeton Senior High School, Princeton. Division: David Ricardo

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

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

Angelo Florestano, East Senior High School, Duluth. Division: David Ricardo

Tim Prozen, Cloquet High School, Cloquet. Division: Joan Robinson

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

Dean Simmons, St. Thomas Academy, Mendota Heights. Division: Adam Smith

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

#### **Online:**

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

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

Billy James, Lake Crystal Wellcome Memorial, Lake Crystal. Division: Joan Robinson

### **Cargill Global Food Challenge**

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

1<sup>st</sup>: Jack Miller, Austin Senior High School Teacher: Racye Hardy

2<sup>nd</sup>: Shelby Kulzer, Albany Senior High School Teacher: Al Amdahl

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

1<sup>st</sup>: Sam Rauschenfels, Cloquet Senior High School Teacher: Tim Prosen

2<sup>nd</sup>: Breanna Stegenga, Austin Senior High School Teacher: Rayce Hardy

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

1<sup>st</sup>: Hannah Anderson, Cloquet Senior High School Teacher: Tim Prosen

2<sup>nd</sup>: Heather Beckius, Albany Senior High School Teacher: Al Amdahl

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

1<sup>st</sup>: Jacob Bentley, Austin Senior High School Teacher: Rayce Hardy

2<sup>nd</sup>: Nathaniel Schulz, Cloquet Senior High School Teacher: Tim Prosen

## 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 Geography Curricula with Economics, for teachers grades 8-12*

This course is designed for social studies educators who want to increase their understanding of economics in order to integrate economics into the geography curricula. Learning activities are demonstrated that can be used to integrate economic principles into geography.

*Using Children's Literature to Teach Economics, 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

*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.

*Economic Systems, 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.

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

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

#### 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.

*Winter Institute*

St. Cloud State University's Center for Economic Education hosts the annual *Winter Institute*, which includes a teacher workshop, an economic outlook session, and guest speakers focusing on economic issues.

## 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 and then multi-state competition. The winners of the four multi-state regional competitions 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 four 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, and food security. Competition winners are determined by a panel of judges consisting of teachers and professors of economics.

### 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.

### Outreach

#### **Community Mentorship 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*, the Council's annual fall event, celebrates teacher accomplishments and promotes economic education in Minnesota. Educators provide mini-seminars related to their award winning learning activities. Recent participants in the Community Mentorship program provide a mini seminar on the personal finance programming they have offered. Recent participants in the Council of Economic Education's international program share how their experience is brought back to the classroom during a mini seminar. *EconFest* is supported by the Council's many partners and includes a keynote speaker and reception for award recipients.

## Corporate and Foundation Contributors 2009-2010

### \$50,000 or more

McKnight Foundation  
Minnesota Office of Higher Education

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

3M Foundation  
Council for Economic Education  
General Mills Foundation  
Minnesota Agricultural Education Leadership Council  
Thrivent Financial for Lutherans Foundation

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

Ameriprise Financial Services, Inc.  
Andersen Corporate Foundation  
Travelers  
Xcel Energy Foundation

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

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Securian Foundation  
Sit Investment Associates Foundation  
Steve Leuthold Family Foundation  
TCF Foundation

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

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APi Group, Inc.  
Athwin Foundation  
Minnesota Power Foundation  
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### \$1,000 to \$1,999

Davisco Food International, Inc.  
Land O'Lakes, Inc.

### \$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

Anchor Bank  
Boise Paper Holdings, LLC  
Farmers State Bank of Trimont  
Independent Community Bankers of Minnesota  
Lieberman-Okinow Foundation  
Oakridge Financial Services  
St. Cloud State University/Dept. of Economics  
The Mosaic Company  
United FCS  
University of Minnesota Extension

### Up to \$200

CoBank  
First National Bank of Le Center  
GMAC Financial Services  
Smyth Companies, Inc.

## Contributors 1963-2010

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

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3M Foundation  
Andersen Corporate Foundation  
Minnesota Power  
NSP/Xcel

### Since 1964

Cargill Foundation  
General Mills Foundation

## Personal and In-Kind Contributors 2009-2010

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 Donald Helgeson  
 Lana Hire  
 Sara Hoadley  
 O.C. Hognander  
 Margaret Houck  
 Gwen Jackson  
 Barbara Kaufmann  
 Dennis Keller  
 Rob King  
 Tom Kleinschmit  
 Anne Knapp  
 Richard Kolkman  
 Lori Koutsky  
 Mary LaBelle  
 Kathryn Lovaas Jewell  
 Deborah Lynn  
 Joseph Mahon  
 Nona Mason  
 Robert Mattison  
 David McMillan

Cheryl Mills  
 Peter Mitchelson  
 Greg Moon  
 Julie Olson  
 Patricia Olson  
 Sharon Overlien  
 Agapitos Papagapitos  
 Claudia Parliament  
 Kent Pikel  
 Richard Perkins  
 Susan Pohlod  
 Michael Rahm  
 Ken Rebeck  
 Chris Richardson  
 Patrick Riley  
 Marcha Rush  
 William Sands  
 Ann Scharfenberg  
 Cindy Schnepf  
 Patricia Sheehan  
 Morton Silverman  
 Glen Skovholt  
 Tom Stockard  
 Jane Stockman  
 Wayne Stockman  
 Gregory Stutes  
 Burt Sundquist  
 Robert Tengdin  
 Kenneth Thome  
 Paul Thompson  
 Richard Todd  
 James Ulyot  
 Blaine Verdoorn  
 Cliff Vrieze  
 Timothy Wegener  
 John Welckle  
 Scott Wolla

### James P. Houck Memorial Fund

James and Mary Hammill  
 Richard Todd  
 John Welckle

### 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  
 College of Social & Behavioral  
 Sciences  
 Department of Economics  
 Minnesota State University, Moorhead  
 Department of Economics  
 St. Cloud State University  
 College of Social Sciences  
 Economics Department  
 MN Economic Development Center  
 Social Science Research Institute  
 St. Cloud State University Fnd. Inc.  
 St. Cloud State Student Government  
 St. Olaf College  
 Economics Department  
 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  
 Hubbs Center  
 Independent Community Bankers  
 of Minnesota  
 Jump\$tart  
 Junior Achievement of the Upper Midwest  
 Marathon Oil Refinery  
 Minneapolis Public Schools  
 Minnesota Agricultural Education  
 Leadership Council  
 Minnesota Valley National Wildlife Refuge  
 National Endowment for Financial Education  
 Nebraska Council on Economic Education  
 Newport Resource Recovery Facility  
 Pine Bend Oil Refinery  
 Saint Paul Public Schools  
 The Archdiocese of St. Paul and Minneapolis  
 The Minnesota Council for the Social Studies  
 The Minnesota History Center  
 University of the Free State, South Africa  
 Warren Silver Consumer Credit Foundation  
 Xcel King Plant

## Financial Statement 2009-2010

### STATEMENT OF FINANCIAL POSITION

As of June 30, 2010, with comparative totals for 2009

	2010	2009
<b>ASSETS</b>		
Current Assets:		
Cash	\$456,307	\$420,170
Receivables	<u>70,636</u>	<u>158,677</u>
Total Current Assets	526,943	578,847
Investments	271,465	237,147
Equipment - Net	<u>1,304</u>	<u>3,898</u>
TOTAL ASSETS	<u>\$799,712</u>	<u>\$819,892</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts Payable	\$50,259	\$47,281
Refundable Advance	<u>25,189</u>	<u>25,587</u>
Total Current Liabilities	75,448	72,868
Net Assets:		
Unrestricted	318,683	264,896
Temporarily Restricted	<u>405,581</u>	<u>482,128</u>
Total Net Assets	724,264	747,024
TOTAL LIABILITIES AND NET ASSETS	<u>\$799,712</u>	<u>\$819,892</u>

### STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

As of June 30, 2010, with comparative totals for 2009

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Support and Revenue:</b>						
Contributions (Including In-Kind Contributions of \$441,371 in 2010 and \$497,019 in 2009)	\$673,999	\$141,731	\$815,730	\$758,389	\$188,164	\$946,553
Investment Income	34,646	--	34,646	(52,670)	--	(52,670)
Miscellaneous Income	12,390	--	12,390	8,765	--	8,765
Net Assets Released from Restrictions:						
Satisfaction of Program Restrictions	<u>218,278</u>	<u>(218,278)</u>	--	<u>206,675</u>	<u>(206,675)</u>	--
Total Support and Revenue	939,313	(76,547)	862,766	921,159	(18,511)	902,648
<b>Expenses:</b>						
Program Services	744,564	--	744,564	847,893	--	847,893
Support Services:						
Management and General	86,974	--	86,974	158,283	--	158,283
Fundraising	<u>53,988</u>	<u>--</u>	<u>53,988</u>	<u>47,209</u>	<u>--</u>	<u>47,209</u>
Total Support Services	<u>140,962</u>	<u>--</u>	<u>140,962</u>	<u>205,492</u>	<u>--</u>	<u>205,492</u>
Total Expenses	885,526	--	885,526	1,053,385	--	1,053,385
Change in Net Assets	53,787	(76,547)	(22,760)	(132,226)	(18,511)	(150,737)
Net Assets - Beginning of Year	264,896	482,128	747,024	397,122	500,639	897,761
Net Assets - End of Year	<u>\$318,683</u>	<u>\$405,581</u>	<u>\$724,264</u>	<u>\$264,896</u>	<u>\$482,128</u>	<u>\$747,024</u>

The financial statements of the Minnesota Council on Economic Education for the year ended June 30, 2010, 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)**



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