



MARYLAND COUNCIL ON ECONOMIC EDUCATION

MARYLAND COALITION FOR FINANCIAL LITERACY

2009 ANNUAL REPORT

Financial and Economic Literacy for Life in a Global Economy



Message from the Leadership

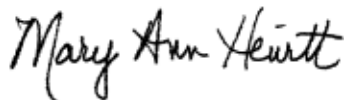
This past year has been one of opportunities and challenges. If ever students and teachers need Real life education it is now. Much emphasis in schools is spent on the 3R's. The 3 R's "reading, 'riting, and 'rithmetic are essential tools for every student to gain but they are just that; tools for learning the other knowledge and skills necessary to participate effectively in our society.

Economics and personal finance provide that 4th R—Real life education. Students who do not understand the value of investing in their human capital, who do not understand the importance of saving and investing at an early age, and who do not have the knowledge they need to be savvy consumers will be at a huge disadvantage all of their lives.

The true impact of economic illiteracy on people's lives has been very evident this past year.

The Maryland Council on Economic Education provides the opportunity for Maryland students to gain economic knowledge and skills necessary to thrive in our global economy. Thanks to our many partners and friends who enable our programs.

The Board and Staff at the Maryland Council on Economic Education and the Maryland Coalition for Financial Literacy remain committed to improving economic and financial literacy in the state. Take a few moments to look over our annual report to see how we have worked over the past year toward improving economic and financial literacy.



Mary Ann Hewitt
Executive Director



*Mary Ann Hewitt
Executive Director*



*Tony DeGeorge
President*

Our Mission

**TO IMPROVE ECONOMIC AND PERSONAL FINANCE UNDERSTANDING
AMONG MARYLAND'S CHILDREN SO THAT THEY LEAVE SCHOOL
PREPARED TO MAKE INFORMED ECONOMIC AND PERSONAL FINANCE DECISIONS
AS CONSUMERS, SAVERS, INVESTORS, WORKERS AND CITIZENS.**

Highlights of 2009 Accomplishments

	ELEMENTARY TEACHERS	MIDDLE SCHOOL TEACHERS	HIGH SCHOOL TEACHERS	STOCK MARKET TEAMS
Allegany County	2	—	7	52
Anne Arundel County	39	78	44	382
Baltimore City	58	118	278	848
Baltimore County	156	35	96	427
Calvert County	42	2	35	81
Caroline County	1	1	21	7
Carroll County	13	1	22	35
Cecil County	—	—	5	—
Charles County	1	—	3	5
Dorchester County	12	14	7	155
Frederick County	272	24	23	255
Garrett County	—	—	12	18
Harford County	22	14	207	780
Howard County	34	32	148	388
Kent County	—	2	—	—
Montgomery County	9	75	115	530
Prince George's County	16	34	77	276
Queen Annes County	8	—	12	10
St. Mary's County	32	8	22	159
Somerset County	3	—	—	—
Talbot County	20	20	20	446
Washington County	11	3	77	73
Wicomico County	6	—	48	19
Worcester County	35	16	33	117
Washington, D.C. - SMG	3	9	16	198
Private Schools	56	26	72	125

32,318 visits to www.econed.org between July 1, 2008 and June 30, 2009

- Provided economics and personal finance training programs for 841 elementary and 1,912 secondary teachers who teach 224,315 students in Maryland schools.
- Council staff presented programs for 240 future teachers at Frostburg University, Hood College, John's Hopkins University, Towson University, UMBC, Stevenson University, and College of Notre Dame.
- Consulted on economics and personal finance curriculum development projects in Maryland school systems, including Anne Arundel, Baltimore, Caroline, Harford, Queen Anne's, Talbot, St. Mary's Counties, and Baltimore City.
- Coordinated training for and delivery of the Maryland/DC *Stock Market Game*™ for over 5,500 teams including 465 teachers and 21,096 students. Students in grades 4-12, along with college students and adults, work in teams to learn investing basics by doing research to build a portfolio of stocks and mutual funds, starting with a hypothetical \$100,000 and using real-time prices to buy and sell shares on the New York, American and Nasdaq Exchanges over a ten-week period.
- Conducted Maryland's annual *Economics Challenge* competition for 35 teams of 11th- and 12th-grade economics students from 13 schools in Baltimore, Carroll, and Montgomery Counties plus Baltimore City and Washington, DC. Teams of four students competed in two divisions depending on the extent of their economics instruction. For each division, three rounds of written testing were followed by a quiz bowl round between the two top-scoring teams to select the one team in each division to advance to the Northeast Regional competition.
- Hosted the Northeast Regional Econ Challenge competition for 8 states (New York, Pennsylvania, Connecticut, New Hampshire, Maryland, Ohio, Michigan, and Indiana).
- Conducted Maryland's annual "*A Picture is Worth a Thousand Words*" poster contest. Over 1,800 students from 56 elementary and middle schools in 17 Maryland school systems submitted posters to visually demonstrate their understanding of fundamental economic concepts. 16 posters were selected for inclusion in a 2009-2010 calendar to be distributed to teachers, schools and Council supporters.
- Hosted five regional awards programs and one statewide awards program to recognize *Stock Market Game*™, *Economics Challenge* and "*A Picture is Worth a Thousand Words*" poster contest winners.
- Planned and executed the Council's annual golf tournament auction and raffle, raising nearly \$5,000 for economic and financial education in Maryland schools.

Stock Market Game Program™

WHAT IS THE STOCK MARKET GAME PROGRAM™?

The Stock Market Game Program™ is a ten-week Internet-based simulation that helps students learn about forms of business ownership, equities markets and the importance of saving and investing to personal and national economic health. The Maryland Council on Economic Education has coordinated the training for and delivery of the Stock Market Game™ since 1986 because we believe that it is important for Maryland's children to understand the importance of equities markets in a market economy and the importance of equities in an investment portfolio.

WHAT ARE THE BENEFITS OF PARTICIPATING IN THE STOCK MARKET GAME PROGRAM™?

The simulation is a high-interest activity that allows students to practice reading and math skills in a real-world context, learn to do research via the Internet, practice critical-thinking skills and learn to work in groups toward a common goal, as well as to learn about equities markets. When we realize that the vast majority of today's students—our future workforce—will work for small businesses without retirement plans or for small to large businesses with self-directed retirement plans, we know it is critical for them to understand the basics about stock markets and to include stocks, in some form, in a retirement portfolio if they ever want to be in a financial position to retire. In short, we provide, through this simulation, a popular, high-interest learning experience that pays off for students in both now and in the future.

WHO SUPPORTS THE STOCK MARKET GAME PROGRAM™?

We are very grateful to those businesses and foundations that provide the support necessary to make this experience a reality for our children.

For the 2008-09 school year, on behalf of the teachers and children who participated in the Program, we offer our very special thanks to:

- Aberdeen Proving Ground Federal Credit Union
- Consumer Credit Counseling Services of MD & DE
- Easton High-Talbot County Public Schools
- Harry & Jeanette Weinberg Foundation
- Legg Mason
- Micros Systems
- Mid Atlantic Security Traders Association
- Morgan Stanley
- SIFMA: Mid-Atlantic District
- T. Rowe Price Foundation
- Towson University College of Business and Economics

MARYLAND COUNCIL ON ECONOMIC EDUCATION STOCK MARKET GAME PROGRAM™ 2008 – 2009 PARTICIPATION

	TEAMS	ADVISORS	STUDENTS	SCHOOLS
Allegany County	52	6	170	6
Anne Arundel County	382	37	1258	30
Baltimore City	848	64	3528	56
Baltimore County	527	48	1796	43
Calvert County	81	7	442	4
Caroline County	7	2	25	2
Carroll County	35	7	119	7
Charles County	5	1	25	1
Dorchester County	155	15	584	14
Frederick County	255	23	1,310	23
Garrett County	18	3	54	3
Harford County	780	60	2,973	27
Howard County	388	49	1,312	46
Montgomery County	530	42	1,859	37
Prince George's County	276	24	1,355	23
Queen Annes County	10	1	29	1
St. Mary's County	159	13	706	10
Talbot County	446	20	1,280	12
Washington County	73	15	287	14
Wicomico County	19	3	216	2
Worcester County	117	7	281	7
Washington, D.C.	198	18	998	18
Adults	143	—	146	—
Promo Sessions	66	—	378	—
Totals	5,570	465	21,096	386

 THE STOCK MARKET GAME™

 investWrite

*Statewide Winners***FALL 2008****SECOND PLACE ELEMENTARY SCHOOL**

Vincent Farm Elementary, Richard Rippin, Advisor
Baltimore County \$104,579

SECOND PLACE MIDDLE SCHOOL

West Frederick Middle, Kaye Stefanick, Advisor
Frederick County \$110,200

FIRST PLACE ELEMENTARY SCHOOL

Vincent Farm Elementary, Richard Rippin, Advisor
Baltimore County \$115,200

FIRST PLACE MIDDLE SCHOOL

West Frederick Middle, Kaye Stefanick, Advisor
Frederick County \$118,965

FIRST PLACE ADULT TEAM

Larry Allen \$124,156

SECOND PLACE HIGH SCHOOL

Stephen Decatur High, Kurt Marx, Advisor
Worcester County \$140,484

FIRST PLACE HIGH SCHOOL

Calvert Hall College High, Brother Bill Fealy, Advisor
Baltimore County \$188,876

SPRING 2009**SECOND PLACE ADULT TEAM**

Barry Grimm \$111,239

SECOND PLACE MIDDLE SCHOOL

Julius West Middle, Richard Sprecher, Advisor
Montgomery County \$122,819

SECOND PLACE ELEMENTARY SCHOOL

Deep Run Elementary, Nancy Rowe, Advisor
Howard County \$125,102

FIRST PLACE MIDDLE SCHOOL

Easton Middle, Ed Keeler, Advisor
Talbot County \$128,144

FIRST PLACE ELEMENTARY SCHOOL

Prospect Mill Elementary,
Mary Murray & Heather Hobbs, Advisors
Harford County \$130,401

SECOND PLACE HIGH SCHOOL

Harford Technical High, Steven Tannribilir, Advisor
Harford County \$131,188

FIRST PLACE HIGH SCHOOL

Easton High, Barry Grimm, Advisor
Talbot County \$132,402

YEARLONG 2008 -- 2009**FIRST PLACE ADULT/COLLEGE TEAM**

William Kenney & Michael Ordovensky \$121,365

SECOND PLACE HIGH SCHOOL

Forestville High, Donald Wharton, Advisor
Prince George's County \$118,904

SECOND PLACE ELEMENTARY SCHOOL

Dynard Elementary, Matt Spinney, Advisor
St. Mary's County \$119,229

FIRST PLACE ELEMENTARY SCHOOL

Piney Orchard Elementary, Barry Gruber, Advisor
Anne Arundel County \$121,365

FIRST PLACE HIGH SCHOOL

Dulaney High, Amity Willenborg, Advisor
Baltimore County \$130,131

FIRST PLACE MIDDLE SCHOOL

West Frederick Middle, Kaye Stefanick, Advisor
Frederick County \$132,014

*National
InvestWrite
Winner***SPRING 2009
INVESTWRITE
COMPETITION****EIGHTH PLACE -
9-12 GRADE DIVISION**

Darren Edwards, Jr.,
Hospitality High School
of Washington, DC,
Stephanie Leonard, Teacher

*State InvestWrite Winners***FALL 2008****4-5 GRADE DIVISION**

Andrew Parks, Youth's Benefit Elementary, Harford County
Jan Truzzolino, Teacher

6-8 GRADE DIVISION

Laura Moats, Margaret Brent Middle, St. Mary's County
Joseph DeStefanis, Teacher

9-12 GRADE DIVISION

Timothy Jackson, Seneca Valley High, Montgomery County
Elizabeth Bell, Teacher

SPRING 2009**6-8 GRADE DIVISION**

Jon Plane, Glenarden Woods Elementary,
Prince George's County, Angela King, Teacher



Maryland Coalition for Financial Literacy

FREEDOM THROUGH FINANCIAL EDUCATION

The mission of the Maryland Coalition for Financial Literacy is to ensure that Maryland high school students and adults have the knowledge needed to make informed financial decisions by pursuing the following:

- Promote the adoption of a financial literacy graduation requirement in every Maryland school system
- Work with existing organizations to increase the effectiveness of delivery and financial information to various audiences
- Create an inventory of recommended financial literacy materials and programs for teachers, children, parents, and adults

Allen Cox, Ph.D. is the Coalition's managing director. Dr. Cox has over thirty years of experience in education in Maryland and a strong belief in and commitment to financial literacy. Dr. Cox earned a Ph.D. from George Washington University in Economics and Education Policy.

- MCFL along with Towson University's offices of Finance and Division of Economic and Community Outreach received a grant from the Maryland Higher Education Commission to create an online financial literacy course that any Maryland resident may access. The course will have specific information for workers in New Jersey who might be moving to Maryland as a result of the Base Realignment and Closing (BRAC) initiative.
- Consulted on personal finance curriculum development projects and conducted teacher training sessions in Maryland school systems, including Baltimore, Calvert, Caroline, Carroll, Charles, Frederick, Harford, Howard, Montgomery, Prince Georges, Queen Anne's, Talbot, St. Mary's Counties, and Baltimore City.
- Counties that have Personal Finance as a requirement:
 - *Allegany, Baltimore, Cecil, Carroll, Garrett, Harford, and Talbot Counties.*
- Conducted presentations for:
 - *Baltimore City Schools Social Studies teachers*
 - *Baltimore City Council*
 - *Baltimore Collegetown Network*
 - *Baltimore County teachers*
 - *Calvert County schools Government teachers*
 - *Caroline County Personal Finance teachers*
 - *Carroll County Business teachers*
 - *Charles county Chamber of Commerce*
 - *Financial Planners of Maryland*
 - *Frederick County Career and Research Development*
 - *Governor's Task Force on Financial Literacy*
 - *Harford County LCW teachers*
 - *Howard County Government teachers*
 - *Howard Community College*
 - *Loyola College Radio WLOY*
 - *Maryland Public TV*
 - *Maryland State Teachers of Business*
 - *Maryland State Teachers of Math*
 - *Maryland State Teachers of Family and Consumer Science*
 - *Maryland/DC Credit Union Assn*
 - *Members of the Maryland General Assembly*
 - *Montgomery County Academy of Finance teachers*
 - *Montgomery College*
 - *National Foundation for Teaching Entrepreneurship*
 - *Prince George County Gifted and Talented supervisors*
 - *St. Mary's County Math teachers*
 - *St. Paul's School*
 - *Talbot County Social Studies*
 - *Towson University Campus Service Providers*

HIGHLIGHTS OF 2009 ACCOMPLISHMENTS

	TEACHERS	STUDENTS
Anne Arundel County	38	4,059
Baltimore City	77	6,687
Baltimore County	45	4,898
Calvert County	2	261
Caroline County	12	1,175
Carroll County	6	750
Cecil County	2	250
Dorchester County	8	195
Frederick County	21	2,780
Garrett County	2	250
Harford County	78	8,439
Howard County	67	8,251
Prince George's County	37	4,407
Queen Anne's County	7	198
St. Mary's County	9	896
Talbot County	27	2,485
Washington County	18	2,029
Wicomico County	2	250
Worcester County	36	3,577
Washington, D.C.	8	185
Private Schools	41	2,482
MBEA Program	60	4,200
Totals	646	64,874

“Since financially literate students will most likely become financially secure adults, schools in Maryland must be willing to teach the principles of saving, investing, credit, taxes and insurance to all students before they graduate from high school.”
~ Allen Cox, Ph.D.



*Allen Cox, Ph.D.
Managing Director*

SPONSORS

Special thanks to the following companies, foundations and associations whose belief in the cause and faith in our ability to make a difference helped the Maryland Coalition for Financial Literacy accomplish so much.

\$25,000 AND ABOVE

Consumer Credit Counseling Service of Maryland and Delaware, Inc.
Wachovia Wells Fargo Foundation

\$10,000 – \$24,999

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Prince George's Federal Savings Bank
Sandy Spring Bank
Shumaker Williams, PC
The Talbot Bank



Rahn Barnes

“Students, as well as adults, that can take advantage of financial literacy opportunities and become informed consumers, are more likely to make sound financial decisions and less likely to become prey to financial service predators.”
~ Rahn Barnes

2009 - 2010 EXECUTIVE COMMITTEE MEMBERS

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Mary Ann Hewitt, Maryland Council on Economic Education
Sue Rogan
James F. Godfrey, CCCS of Maryland and Delaware
Kathleen Murphy, Maryland Bankers Association
Chris DiPetro, Mid-Atlantic Financial Services Association
Michael Beall, Maryland/District of Columbia Credit Union Association
Mary Louise Preis

The Coalition has representatives from banking, non-bank financial institutions, credit unions, real estate, universities, government agencies, K-12 schools, retailing, consumer groups, non-profits, and trade groups. Please visit www.mdfinancialskills.org for a complete membership list.

Maryland's Personal Finance Challenge

Five teams of high school juniors and seniors from schools in Baltimore and Montgomery counties participated in the second annual *Maryland's Personal Finance Challenge* on April 20, 2009. The *Maryland's Personal Finance Challenge* is an opportunity for high school students to demonstrate their personal finance knowledge in a fun, competitive environment! The competition is open to high schools of the counties that have a graduation requirement in financial literacy.

Teams of up to four students competed on topics from spending, credit, savings, investing, income and money management.

Members of the first place team received a \$500 Series EE Savings Bond and members of the second place team received a \$250 Series EE Savings Bond.

2009 Personal Finance Winners

FIRST PLACE

Towson High, Gil Stange, Advisor

TEAM MEMBERS

Robin Samples, Jonathan Virga, Holly Wright, Nisha Kharel

SECOND PLACE

Lansdowne High,
Mike Martin and Greg Karpers, Advisor

TEAM MEMBERS

Melissa Peery, Lauren Brown, Lily Wu, Nick Parker

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Teacher Summit on Financial Literacy

TEACHING THE NEXT GENERATION OF MONEY MANAGERS

Over 125 teachers from 18 counties and Baltimore City participated in the two day event held in Timonium at the Crown Plaza Hotel on June 25 and 26, 2009.

Teachers from across Maryland were hosted in an environment where they learned about new programs, obtained teaching materials, explored financial topics and gathered financial information to share in the classroom. The Summit had spotlighted speakers such as: Melissa Moye, Deputy Treasurer for Financial Policy in Maryland and Sarah Bloom Raskin, Maryland Commissioner of Financial Regulation.

EVENT SPONSORS AND VENDORS

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The Federal Reserve Bank of Richmond-Baltimore Branch
Tower Federal Credit Union

A Picture is Worth a Thousand Words

NINTH ANNUAL POSTER CONTEST

Over 1,800 students from 56 elementary and middle schools in 17 Maryland school systems and Baltimore City entered this year's *A Picture is Worth a Thousand Words* economics poster contest.

Each student submitted a hand-drawn poster illustrating one of the following concepts:

- Scarcity
- Natural, human and capital resources
- Opportunity cost
- Specialization and interdependence
- Producers and consumers
- Goods and services

Sixteen posters were selected by our panel of judges to appear in our 2009-2010 economic concepts calendar. The 16 winning artists were recognized at our annual awards program on May 27, 2009. Each received a \$50.00 U.S. Savings Bond.



Our sincere thanks are extended to the following for their support for the design, printing and distribution of the 2009-2010 calendars:

- Richmond Federal Reserve Bank, Baltimore Branch
- Consumer Credit Counseling Service of Maryland and Delaware
- Towson University College of Business and Economics
- A-Squared Design, LLC

CONGRATULATIONS TO THIS YEAR'S CONTEST WINNERS!

Gabriella Nastasi, Mt. Harmony Elementary, Calvert County
 Jenny Wang, Kingsview Middle, Montgomery County
 William Green, Barstow Elementary, Calvert County
 Jalaysia Weems, Calvert Elementary, Calvert County
 Jacob Fogle, Middletown Middle, Frederick County
 Sophia Williamson, Rose Parks Middle, Montgomery County
 Elizabeth Scharch, St. Michaels Elementary, Talbot County
 Lindsay Betza, Bel Air Middle, Harford County
 Erin Heilveil, Reisterstown Elementary, Baltimore County
 Cody Lewis, North Dorchester Middle, Dorchester County
 Sarah Ismaili, Mt. Harmony Elementary, Calvert County
 Mary Murdock, Eldersburg Elementary, Carroll County
 Michael Tartaglia, Middletown Middle, Frederick County
 Jackie Burnett, Severna Park Middle, Anne Arundel County
 Stefanie Rupert, Mt. Harmony Elementary, Calvert County
 Anusha Yedla, Lakelands Park Middle, Montgomery County

Maryland's Economic Challenge

SEVENTH ANNUAL COMPETITION FOR HIGH SCHOOL STUDENTS

Thirty-five teams of high school juniors and seniors from 13 schools in Baltimore, Carroll, and Montgomery Counties plus Baltimore City and Washington, DC participated in the Maryland Council on Economic Education's *Maryland's Economics Challenge* on March 31, 2009.

Teams of up to four students competed in one of two divisions on topics from microeconomics, macroeconomics, international economics, and current events.

The winning team in each division participated in an online Northeast Regional Competition.

The *Maryland's Economics Challenge* was supported by a grant from the Goldman Sachs Foundation through the National Council on Economic Education. In addition, we would like to thank our local supporters:

- Consumer Credit Counseling Service of Maryland and Delaware, Inc.
- Towson University College of Business and Economics

Congratulations to the teams who placed first and second in each division of the competition!

1ST PLACE — DAVID RICARDO DIVISION

Winston Churchill High, Monica Malanoski, Advisor

2ND PLACE — DAVID RICARDO DIVISION

Winston Churchill High, Monica Malanoski, Advisor

1ST PLACE — ADAM SMITH DIVISION

Richard Montgomery High, Bill Vicari, Advisor

2ND PLACE — ADAM SMITH DIVISION

St. Albans School, Ted Eagles, Advisor

Golf Tournament, Auction and Raffle

ELEVENTH ANNUAL

Board members and their guests, Council staff and 90 golfers enjoyed the Maryland Council on Economic Education's eleventh annual golf tournament, auction and raffle on June 22, 2009, at Whiskey Creek Golf Course in Ijamsville, Maryland.

The Council sincerely thanks the following individuals and businesses for their help to make the event a success! With the help of our sponsors, donors and other supporters, we netted over \$5,000 for economic and financial education programs for Maryland schools!

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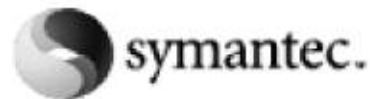
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Delmarva Shorebirds
First Mariner Arena
Hagerstown Suns
Holiday Inn BWI
IXIA
Jordan's Steakhouse
Marriott - Riverwalk
MAIF
JS Edwards
Marrakesh Restaurant
MAIF
MTB Investment Advisors
National Aquarium in Baltimore

Nick's House of Ribs
Phillips Restaurant
Ram's Head Tavern
Remono's Café Italia
Ripley's Aquarium, SC
River Hill Garden Center
Safeway
Scott Adam Therapeutic Massage
Seacrets
Seth Scharf
South Moon Under
The Candle Light Inn
The Maryland Zoo in Baltimore
The Wine Bin
Toby's Dinner Theater –
Baltimore & Columbia
Top of the World
Towson Massage Therapy
Travel Advantage Network
Wegman's Food Market
Whiskey Creek Golf Club
Meg Woodside



2009-2010 Support

The Maryland Council on Economic Education is a successful collaboration between the public and private sectors. The cooperation and support of businesses, foundations, individuals, higher education, and state government make it possible for the Council to provide economic and financial education programs for Maryland schools. The trustees and staff of the Council extend our most sincere thanks to all of you who support our work.

HERO

\$50,000 AND ABOVE

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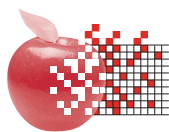
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