Today’s financial climate, measured by an increase in bankruptcies, foreclosures, and credit card debt, provides compelling reasons for learning about economics and personal finance. As a result, the work of the Maryland Council on Economic Education (MCEE) is needed more than ever.

From the beginning, the #1 priority of the MCEE has been teacher-training. Research shows that students perform better under the guidance of teachers trained to use specific materials and programs; therefore, MCEE provides the training and the resources teachers need to carry out effective economics and financial literacy education. MCEE trainings prepare teachers to equip their students with life-skills that will stand the students in good stead as they take their place in the global marketplace. Solid teacher-training results in students who are good decision-makers, know how to develop their human capital, can obtain and sustain a good job, have a decent place to live, understand the importance of long-term saving and investing and become involved members of their community.

With the support of our many partners, the staff and board of the Maryland Council on Economic Education remains committed to improving economic and financial literacy in Maryland. Please take a few moments to review our annual report which reflects our accomplishments of the last year.

Mary Ann Hewitt
Executive Director

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 2010 Accomplishments

<table>
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<tr>
<th>ELEMENTARY TEACHERS</th>
<th>MIDDLE SCHOOL TEACHERS</th>
<th>HIGH SCHOOL TEACHERS</th>
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</table>

32,318 visits to our www.econed.org website between July 1, 2009 and June 30, 2010

- Provided economics and personal finance training programs for 1,073 elementary and 1,908 secondary teachers who teach 263,711 students in Maryland schools.
- Council staff presented programs for 332 future teachers at Frostburg University, Hood College, John’s Hopkins University, Towson University, UMBC, Stevenson University, Mt. St. Mary’s 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 4,900 teams including 419 teachers and over 18,000 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.
- Hosted four teachers from Indonesia as part of the Council on Economic Education’s International Program. Visited 5 schools within Baltimore City, Baltimore County and the Archdioceses of Baltimore.
- Conducted Maryland’s annual Economics Challenge competition for 24 teams of 11th- and 12th-grade economics students from 10 schools in Baltimore, Carroll, Howard, Montgomery and Worcester Counties. Teams of four students competed in two divisions depending on the extent of their economics instruction. The top-scoring teams in each division competed in Regional competitions.
- Conducted Maryland’s annual ‘A Picture is Worth a Thousand Words’ poster contest. Over 1,500 students from 41 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 2010-2011 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, Personal Finance 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 over $4,000 for economic and financial education in Maryland schools.
Annual *A Picture is Worth a Thousand Words* Poster Contest

Over 1,500 students from 41 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 2010-2011 economic concepts calendar. The 16 winning artists were recognized at our annual awards program on May 19, 2010. Each received a $50.00 U.S. Savings Bond.

CONGRATULATIONS TO THIS YEAR’S CONTEST WINNERS!

Kristianna Saelens, Easton Middle, Talbot County
Soujanya Viswanathan, Urbana Elementary, Frederick County
Fionna Dayao, Thurgood Marshall Middle, Prince George’s County
Jessica Herzog, Dowell Elementary, Calvert County
Zachary Peters, Middlelown Middle, Frederick County
Isabella Williams, Severna Park Middle, Anne Arundel County
Carmen Hamlett, White Oak Middle, Montgomery County
Anna Levin, Mt. Washington Elementary, Baltimore City
Kevin Mouring, Southampton Middle, Harford County
Taylor Higgs, Barstow Elementary, Calvert County
Tad Fulton, Snow Hill Elementary, Worcester County
Taylor Bertholdt, Chesapeake Bay Middle, Anne Arundel County
Isabel Porter-Hyatt, Sudbrook Magnet Middle, Baltimore County
Carly Ewing, North Dorchester Middle, Dorchester County
Jolaya Allen, Greenwood Elementary, Somerset County
Hailey Collins, Patapsco Middle, Howard County

Our sincere thanks are extended to the following for their support for the design, printing and distribution of the 2010-2011 calendars:

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

Study Tour

The MCEE was selected by the Council on Economic Education to host four university professors from Indonesia for an International Study tour in February 2010. The professors enjoyed a busy week learning how economics is taught in the American classroom at the elementary, middle, high school and college levels, along with visits to local points of interest. They toured Towson University and attended two economic classes, which they thoroughly enjoyed. Sightseeing tours to the Inner Harbor, the National Aquarium, and Black & Decker’s manufacturing facility were also included in their activities for the week. The professors enjoyed local cuisine and had dinner at a crab house which gave them a real-life perspective on Maryland’s economy and industry—and some great food!

The staff learned a lot about the school and class structure in their country which will assist in approaching programming with new ideas. It was an honor to be selected as a host city.
Maryland’s Economic Challenge Competition for High School Students

Twenty-four teams of high school juniors and seniors from 10 schools in Baltimore, Carroll, Howard, Montgomery and Worcester Counties participated in the Maryland Council on Economic Education’s Maryland’s Economics Challenge.

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 Regional Competition. The first place Adam Smith team went on to compete in the National Competition held in New York, in May, 2010. They placed 6th in the competition out of 1,200 teams.

The Maryland’s Economics Challenge was supported by Consumer Credit Counseling Service of Maryland and Delaware, Inc.

Maryland’s Personal Finance Challenge

Six teams of high school juniors and seniors from schools in Baltimore County participated in the third annual Maryland’s Personal Finance Challenge on April 20, 2010. 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 sponsored by Consumer Credit Counseling Service of MD & DE.

2010 Personal Finance Winners

FIRST PLACE
Lansdowne High, Mike Martin and Greg Karpers, Advisors

TEAM MEMBERS
Dustin Hickman, Montay Baum, Jamal Blackwell, Nick Parker

SECOND PLACE
Lansdowne High, Mike Martin and Greg Karpers, Advisors

TEAM MEMBERS
Shanisha Byrd, Michael DeLair, Evan Richards, Jordan Thomas

Congratulations to the teams who placed first in each division in the Maryland competition!

1ST PLACE — DAVID RICARDO DIVISION
Stephen Decatur High, Kurt Marx, Advisor

1ST PLACE — ADAM SMITH DIVISION
Mt. Hebron High, Vann Prime, Advisor

The first place Personal Challenge team competed in national competition in Kansas City, MO on May 20, 2010
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., the Coalition’s Managing Director, 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.

### HIGHLIGHTS OF 2010 ACCOMPLISHMENTS

<table>
<thead>
<tr>
<th>COUNTY</th>
<th>TEACHERS</th>
<th>STUDENTS</th>
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<tbody>
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<td>Anne Arundel County</td>
<td>67</td>
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<tr>
<td>Baltimore City</td>
<td>283</td>
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<td>Baltimore County</td>
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<td>Wicomico County</td>
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<td>2,520</td>
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<td>Worcester County</td>
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<td>Washington, D.C.</td>
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<td>Private Schools</td>
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<td><strong>Totals</strong></td>
<td><strong>1,109</strong></td>
<td><strong>121,280</strong></td>
</tr>
</tbody>
</table>

Provided personal finance training programs for 646 teachers who teach 64,874 students in Maryland schools.

- MCFL along with Towson University’s offices of Finance and Division of Economic and Community Outreach was awarded a grant from the Maryland Higher Education Commission to create an online financial literacy course that any Maryland resident may access. The course will provide specific information for workers in New Jersey 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 include:
  - Allegany, Baltimore, Cecil, Carroll, Garrett, Harford, and Talbot Counties.
- Conducted presentations for:
  - Baltimore City Public 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 Television
  - Maryland State Teachers of Business
  - Maryland State Teachers of Math
  - Maryland State Teachers of Family and Consumer Science
  - Maryland/DC Credit Union Association
  - 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 Mathematics teachers
  - St. Paul’s School
  - Talbot County Social Studies teachers
  - Towson University Campus Service Providers
“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

“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

Rahn Barnes

2009 - 2010 EXECUTIVE COMMITTEE MEMBERS
Rahn Barnes, Associated Black Charities Healthy Neighborhoods, Inc.
Mary Ann Hewitt, Maryland Council on Economic Education
Michael Beall, Maryland/District of Columbia Credit Union Association
Fern Dannis, Maryland Association of Realtors
Chris DiPetro, Mid-Atlantic Financial Services Association
James F. Godfrey, CCCS of Maryland and Delaware
Kathleen Murphy, Maryland Bankers Association
Mary Louise Preis
Sue Rogan, MarylandCASH

The Coalition has representatives from banking, non-banking 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.

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
1st Mariner Bank
Bank of America
First Financial Federal Credit Union
SECU Credit Union of Maryland, Inc.

$5,000 – $9,999
Aberdeen Proving Ground Federal Credit Union
Maryland Bankers Association
M&T Bank
Maryland Association of Realtors

$2,500 – $4,999
Maryland and DC Credit Union Association
MECU Credit Union
PNC Bank

$1,000 – $2,499
BB&T Credit Union Foundation of Maryland and the District of Columbia
Eastern Savings Bank
Friendly Finance Corp
The Woodside Foundation

UP TO $999
Atlantic Financial Federal Credit Union
First Shore Federal Savings and Loan Association
Hamilton Bank
Shumaker Williams, PC
The Talbot Bank
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 conduct 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 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 2009-10 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
- Citi-Hagerstown
- Consumer Credit Counseling Services of MD & DE
- Easton High–Talbot County Public Schools
- Legg Mason
- Mid Atlantic Security Traders Association
- Morgan Stanley
- SIFMA: Mid-Atlantic District
- SIFMA Foundation & SIFMA Member Firms
- T. Rowe Price Foundation
- Towson University College of Business and Economics

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<td>Promo Sessions</td>
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FALL 2009
FIRST PLACE WINNERS
Prospect Mill Elementary, Mary Murray
& Kathleen Thompson-Advisors
Harford County $109,796
West Frederick Middle, Kaye Stefanick-Advisor
Frederick County $112,469
Queen Anne’s County High, Penelope Santos-Advisor
Queen Anne’s County $119,988

SPRING 2010
FIRST PLACE WINNERS
Dayton Oaks Elementary, Elizabeth Crosby-Advisor
Howard County $122,986
Central Middle, Christine DiCio-Advisor
Anne Arundel County $122,045
Centennial High, Janice Keller-Advisor
Howard County $138,855

YEARLONG 2009-2010
FIRST PLACE WINNERS
Glenarden Woods Elementary, Angela King-Advisor
Prince George’s County $125,273
Mother Mary Lange Catholic School, Sister Stacy-Advisor
Baltimore City $124,041
Dulaney High, Michael Reinsel-Advisor
Baltimore County $142,214

InvestWrite Competition
SECOND PLACE NATIONAL INVESTWRITE WINNER
6-8 GRADE DIVISION
Vinai Rachakonda, Glenarden Elementary, Angela King-Advisor
Prince George’s County

FALL 2009 STATE INVESTWRITE WINNERS
4-5 GRADE DIVISION
Xaira Ford, Bakerfield Elementary, Karen Gyolai-Advisor
Harford County $124,041

9-12 GRADE DIVISION
Alexander Moser, Applications and Research Laboratory,
Maddy Halbach-Advisor
Howard County $138,855

SPRING 2010 STATE INVESTWRITE WINNERS
4-5 GRADE DIVISION
Alex Muneses, Homestead Wakefield Elementary,
Debbie Limpert-Advisor
Harford County $122,045

6-8 GRADE DIVISION
Cassiel Mack, Glenarden Woods Elementary, Angela King-Advisor
Prince George’s County $124,041

9-12 GRADE DIVISION
Amanda Redden, Westminster High, Jean Redmond-Advisor
Carroll County
Over 160 teachers from 16 counties and Baltimore City participated in the summit held in Timonium at the Crowne Plaza Hotel on June 23, 2010. 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 spotlighted speakers such as: Don Blandin, CEO and President of Investor Protection Trust and Kathy Floyd, Deputy Director of Investor Education, SEC. Recognition for their contributions to financial education in the Maryland schools systems were given to Dr. Nancy Grasmick, Superintendent of Maryland State Department of Education; Peter Franchot, Comptroller; Jim Godfrey, President, Consumer Credit Counseling Service of MD and DE; Senators Anthony Muse and Kathy Klausmeier and Delegates Dana Stein and Susan Krebs.

EVENT SPONSORS AND VENDORS
Aberdeen Proving Ground Federal Credit Union
Anne Arundel Savings Bank
Arbonne International
Bank of America
Ray Brusca
BG&E
Cengage Learning
College Savings Plans of Maryland
Consumer Credit Counseling Service of MD & DE
Farmers & Merchants Bank
First Financial Credit Union
Hamilton Federal Bank
JA of Central Maryland
Maryland Association of Realtors
Maryland Automobile Insurance Foundation
Maryland Coalition for Financial Literacy
Maryland Council on Economic Education
M&T Bank
Morgan Stanley Smith Barney
NBRS Financial Bank
SECU
Susquehanna Bank
The Federal Reserve Bank of Richmond–Baltimore Branch
Wachovia Wells Fargo
About Faces  
Annapolis Marriott  
Waterfront  
Applebee’s  
Baltimore Orioles  
Baltimore Ravens  
Baltimore Symphony Orchestra  
Bowie Baysox  
Ray Brusca  
Carolina Opry, SC  
Carma Laboratories, Inc.  
CCCS of MD and DE, Inc.  
Center Stage  
Charlestown Races & Slots  
Cheesecake Factory  
Chevy’s Fresh Mex  
Crab Shanty  
Delmarva Shorebirds  
Dough Roller  
JR Ribs  
JS Edwards  
Marrakesh Restaurant  
Medieval Times  
National Aquarium in Baltimore  
Papermoon Diner  
Dana Pescosolido  
Phillips Restaurant  
Port Discovery  
Remono’s Café Italia  
Ripley’s Aquarium, SC  
River Hill Garden Center  
Rocky Gap Golf Resort  
Safeway  
Scott Adam Therapeutic Massage  
South Moon Under  
Spirit Cruises  
Tepas Teatro  
The Candle Light Inn  
The Maryland Zoo in Baltimore  
The Wine Bin  
Toby’s Dinner Theater  
Columbia  
Travel Advantage Network  
Whiskey Creek Golf Club  
Meg Woodside

PLATINUM SPONSOR  
Symantec

SILVER SPONSORS  
1st Mariner  
MECU  
Dana Pescosolido  
Stifel Nicolaus

HOLE SPONSORSHIPS  
CCCS of MD & DE  
Howard Bank  
MECU  
Stifel Nicolaus  
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