Over time, the economic system into which young people step after high school graduation has changed drastically. The need to prepare them for that ever evolving world has not changed. In fact, it is more important and more challenging than ever. The Maryland Council on Economic Education continues to work toward students having the knowledge and skills needed to participate fully and effectively in today’s economy.

Tomorrow’s world will always be changing, but, with a solid understanding of basic economic and financial concepts, as well as the essential skills of economic decision-making, young people will be able to navigate through those changes and contribute to the global economy.

Please join us in this work! It is challenging, but extremely crucial. Today’s students are tomorrow’s workforce, business leaders, investors, and civic leaders. They cannot afford to leave school without a firm understanding of our economic and financial system. Let’s make sure that every child is fully prepared for the future!

Mary Ann Hewitt
Executive Director
Highlights of 2011 Accomplishments

- Provided economics and personal finance training programs for 1,445 elementary and 1,494 secondary teachers who teach 276,965 students in Maryland schools.
- Presented programs for 371 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, Frederick, Harford, Queen Anne’s, Talbot, St. Mary’s, Somerset Counties, and Baltimore City.
- Coordinated training for and delivery of the Maryland/DC Stock Market Game™ for over 4,300 teams including 387 teachers and over 16,000 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.
- Conducted Maryland’s annual Economics Challenge competition for 31 teams of 11th- and 12th-grade economics students from 11 schools in Baltimore, Calvert, Carroll, Howard, Montgomery, Talbot 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 Personal Finance Challenge competition for 24 teams of high school students from schools in Baltimore, Calvert, Carroll, Howard, Montgomery and Worcester Counties. Teams of four students competed on the extent of their personal finance knowledge. The top-scoring team competed at the National Personal Finance Challenge in St. Louis, MO.
- Conducted Maryland’s annual ‘A Picture is Worth a Thousand Words’ poster contest. Nearly 2,400 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 2011-2012 calendar to be distributed to teachers, schools and Council supporters.
- Hosted a statewide awards program to recognize the 25th anniversary of the Stock Market Game™ awards, where awards were also presented for Economics Challenge, Personal Finance Challenge National Financial Capabilities 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 $3,000 for economic and financial education in Maryland schools.
- Coordinated the third annual Financial Education Summit for Teachers. 170 teachers participated in this day-long event of workshops on personal finance topics for teaching in their classrooms and for their own personal knowledge.

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<tr>
<td>Private Schools</td>
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<td>23</td>
</tr>
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</table>

4,415 visits to our www.econed.org website between July 1, 2010 and June 30, 2011
Annual *A Picture is Worth a Thousand Words* Poster Contest

Nearly 2,400 students from 56 elementary and middle schools in 16 Maryland school systems 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:

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

Sixteen posters were selected by our panel of judges to appear in our 2011-2012 economic concepts calendar. The 16 winning artists were recognized at our annual awards program on May 25, 2011. 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 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

**CONGRATULATIONS TO THIS YEAR’S CONTEST WINNERS!**

Brooks Pearce, Patapsco Middle, Howard County
Rachel Twigg, Liberty Elementary, Frederick County
Madison Mayer, Barstow Elementary, Calvert County
Irene Thomas, Patapsco Middle, Howard County
Maha Arshad, Tuscarora Elementary, Frederick County
Blue Shapiro, Parkway Elementary, Frederick County
Jacob Ferragamo, Steevesville Middle, Queen Anne’s County
Abby Zaversnik, Piney Orchard Elementary, Anne Arundel County
Chase Hiltner, Oakdale Elementary, Frederick County
Rachel Prucnal, Chesapeake Bay Middle, Anne Arundel County
Mia Russo, White Marsh Elementary, Talbot County
Josie Inzer, Sudlersville Middle, Queen Anne’s County
Megan Kuhn, Southampton Middle, Harford County
Morgan White, Sudbrook Magnet Middle, Baltimore County
Erin Freeman, North Dorchester Middle, Dorchester County
Kyndel Charles, Mount Washington Elementary, Baltimore City
Maryland’s Economic Challenge Competition for High School Students

Thirty-one teams of high school juniors and seniors from 11 schools in Baltimore, Calvert, Carroll, Howard, Montgomery, Talbot 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 Regional Competitions. The first place Adam Smith team placed ninth out of 22 teams at the regional level and the David Ricardo team placed seventh at the regional level.

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

1ST PLACE — DAVID RICARDO DIVISION
Hammond High, Jody Zepp, Advisor

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

Maryland’s Personal Finance Challenge

Twenty-four teams of high school juniors and seniors from schools in Baltimore, Calvert, Carroll, Howard, Montgomery, and Worcester counties plus Baltimore City participated in the fourth annual Maryland’s Personal Finance Challenge on April 7, 2011. 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.

2011 Personal Finance Winners

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

TEAM MEMBERS
Mike Delair, Mandela Jones, Evan Richards, Jordan Thomas

SECOND PLACE
Perry Hall High, Salvatore Sarcone, Advisors

TEAM MEMBERS
Caroline Brown, Ryan Johnson, David Viteh, Tyler Porter

The first place Personal Challenge team competed in the national competition in St. Louis, MO on May 16, 2011.
Maryland Coalition for Financial Literacy

FREEDOM THROUGH FINANCIAL EDUCATION

The Maryland Coalition for Financial Literacy is a private-public partnership of organizations, individuals, and groups united in bringing education, resources and awareness to Marylanders to create strong personal finance skills. With representatives from Oakland to Ocean City, the Coalition’s members are dedicated to the financial literacy cause. Financial literacy impacts individuals, families and communities, and so Coalition resources and efforts are focused on each of these areas. A website—www.mdfinancialskills.org—offers tips, resources and information for students, parents, teachers and others to improve money management skills.

The Maryland Coalition for Financial Literacy welcomes support from individuals and organizations that endorse the Coalition’s mission to provide financial freedom through education.

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.

“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.

HIGHLIGHTS OF 2011 ACCOMPLISHMENTS

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<tr>
<td><strong>Totals</strong></td>
<td><strong>850</strong></td>
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</table>

- 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 George’s, Queen Anne’s, Talbot, St. Mary’s, Somerset, Wicomico, Worcester Counties, and Baltimore City.
- Taught graduate-level courses in Personal Finance at Towson University with 82 teachers taking one or more courses.
MCFL Financial Support

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.

**$10,000 – $24,999**
Bank of America
First Financial Federal Credit Union
SECU Credit Union of Maryland, Inc.

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

**$2,500 – $4,999**
Maryland and DC Credit Union Association
Maryland Bankers Association

**$1,000 – $2,499**
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Credit Union Foundation of Maryland and DC
Friendly Finance Corp
The Woodside Foundation

**UP TO $999**
Atlantic Financial Federal Credit Union
Tower Federal Credit Union

GRADUATE CREDIT CLASS TEACHER SPONSORS
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Excellence in Economic Education Program
Investor Protection Trust
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North Arundel Savings Bank
Sandy Spring Bank

National Financial Capability Challenge

The National Financial Capability Challenge is an awards program designed to increase the financial knowledge and capability of high school aged youth across the United States so they can take control over their financial futures. It challenges high school teachers and other educators to teach the basics of personal finance to their students, and rewards students, educators, schools, and states for their participation and their success. Educators and top-scoring students will receive award certificates, and schools and states with the highest participation rates will earn special distinction. Educators are encouraged to go to challenge.treas.gov for more information.

There were 43 Maryland schools that participated in the Challenge. 2,955 students participated with 533 students scoring in the top 20%. 19 student received a perfect score.

Maryland Students with a Perfect Score

Katie Connell, Northern High; Nancy Cohen, teacher
Ryder Ford, Fallston High; Brian Yeager, teacher
Kevin Gnau, Edgewood High; Carolyn Kustanbauter, teacher
Doug Isinghood, Southern Garrett High; Lisa Bender, teacher
Bret Jacob, North County High; Daniel Fluharty, teacher
Sarah Jump, Easton High; Barry Grimm, teacher
Madison Keck, Bel Air High; Ann Tucker, teacher
Colemin McPherson, Edgewood High; Carolyn Kustanbauter, teacher
Cody Reich, Oversight Churchville Christian School; Kendie Reich, teacher
Devin Schruhl, Edgewood High; Carolyn Kustanbauter, teacher
Nick Simpson, Centennial High; Janice Tucker, teacher
Andrew Snyder, Stephen Decatur High; Kurt Marx, teacher
Josue Sorto-Machado, Parkdale High; Veronica Stubbs-Mesumbe, teacher
Kegan Thompson, Huntingtown High; Lynne Gillis, teacher
Ceirra Tyson, Youth Opportunity Academy; Connie Mangaoil, teacher
Scott Wiskman, Stephen Decatur High; Kurt Marx, teacher
Daniel Wojnar, Fort Hill High; Nadine Beechie, teacher
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 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 work in groups toward a common goal, as well as 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, through this simulation, we provide 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.

On behalf of the teachers and children who participated in the 2010-11 program, we offer our very special thanks to:

- Aberdeen Proving Ground Federal Credit Union
- ATAPCO
- Consumer Credit Counseling Services of MD & DE
- 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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Stock Market Game Program
Statewide Winners

FALL 2010
FIRST PLACE WINNERS
Prospect Mill Elementary, Mary Murray – Advisor
Harford County $113,246
Easton Middle, Matthew McLaughlin – Advisor
Talbot County $134,818
Richard Montgomery High, Bill Vicari – Advisor
Montgomery County $141,611

SPRING 2011
FIRST PLACE WINNERS
Pemberton Elementary, Cindy Phillips – Advisor
Wicomico County $169,158
Walker Mill Middle, Sigrid Goff – Advisor,
Prince George’s County $110,508
Easton High, Barry Grimm – Advisor
Talbot County $113,384

YEARLONG 2010-2011
FIRST PLACE WINNERS
Curtis Bay Elementary, Randall McKenny – Advisor
Baltimore City $129,497
North Dorchester Middle, Mark Lowrie – Advisor
Dorchester County $141,958
North County High, Vicki Jean Daniel – Advisor
Anne Arundel County $135,368

InvestWrite Competition

FALL 2010 NATIONAL INVESTWRITE WINNER
7TH PLACE, 6-8 GRADE DIVISION
Jack Franklin, Stevensville Middle, Queen Anne’s County,
Jena Griffies – Teacher

FALL 2010 NATIONAL INVESTWRITE WINNER
1ST PLACE, 4-5 GRADE DIVISION
Abhinav Khushalani, Cromwell Valley Elementary,
Baltimore County, Flo Falatko – Teacher

SPRING 2011 NATIONAL INVESTWRITE WINNER
3RD PLACE, 4-5 GRADE DIVISION
Andy Yakim, Cromwell Valley Elementary,
Baltimore County, Flo Falatko – Teacher
Over 170 teachers from 15 counties and Baltimore City participated in the summit held at the Timonium Crowne Plaza Hotel on June 23, 2011. Teachers from across Maryland 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 Jonathan Rogers, Merrill Lynch.

EVENT SPONSORS AND VENDORS
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Aberdeen Proving Ground Federal Credit Union
Arbonne International
Bank of America
BG&E-Constellation Energy
Ray & Laura Brusca
Cengage Learning
College Savings Plans of Maryland
Consumer Credit Counseling Service of MD & DE
Council on Economic Education through funding from the United States Department of Education Office of Innovation and Improvement
Credit Union Foundation
First Financial Credit Union
Investor Protection Trust
Maryland Association of Realtors
Maryland Automobile Insurance Fund
Maryland Coalition for Financial Literacy
Maryland Council on Economic Education
Maryland Insurance
Pettis Education
Point Breeze Credit Union
Securities and Exchange Commission
The Federal Reserve Bank of Richmond–Baltimore Branch
Towson University
Wachovia Wells Fargo

WACHOVIA
A Wells Fargo Company

Bank of America

Consumer Credit Counseling Service of Maryland and Delaware, Inc.
Annual Golf Tournament, Auction and Raffle

Board members and their guests, Council staff and 68 golfers enjoyed the Maryland Council on Economic Education’s annual golf tournament, auction and raffle on June 20, 2011, at Whiskey Creek Golf Course in Ijamsville, Maryland. The Council sincerely thanks the following individuals and businesses for their help in making the event a success! Through the generosity of our sponsors, donors and other supporters, we netted over $3,000 for economic and financial education programs for Maryland schools!

**GOLD SPONSORS**
- CCCS of MD & DE
- Symantec

**SILVER SPONSORS**
- Dana Pescosolido
- Susquehanna Bank

**HOLE SPONSORSHIPS**
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- Consonus
- Susquehanna Bank
- Symantec
- The Connexion
- Weyrich, Cronin, & Sorra

**RAFFLE, PRIZES & AUCTION ITEMS**
- Applebee’s
- Baltimore Ravens
- Bowie Baysox
- Ray & Laura Brusca
- CCCS of MD and DE, Inc.
- Clyde’s
- Crab Shanty
- Dough Roller
- Jaspers
- MAIF
- Panera Bread
- Papermoon Diner
- Dana Pescosolido
- Phillips Restaurant
- Ram’s Head Tavern
- Safeway
- Seacrets
- The Candle Light Inn
- The Wine Bin
- Toby’s Dinner Theater—Baltimore
- Toby’s Dinner Theater—Columbia
- Tremont Plaza Hotel
- Wachovia Wells Fargo
- Whiskey Creek Golf Club
- Meg Woodside

**2010-2011 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 who support our work.

**HERO**
- **$50,000 AND ABOVE**
  - Towson University/State of Maryland
  - Bank of America
  - Consumer Credit Counseling Service of Maryland and Delaware, Inc.

**SUPERSTAR**
- **$10,000 – $49,999**
  - Council on Economic Education
  - Mid-Atlantic Security Traders Association
  - Security Industry Financial Markets Association – Mid Atlantic District
  - Morgan Stanley Smith Barney
  - Wells Fargo
  - Woodside Foundation

**STAR**
- **$5,000 – $9,999**
  - 1st Mariners Bank
  - Aberdeen Proving Ground Federal Credit Union
  - Law Office of Peter Angelo Legg Mason
  - T. Rowe Price Foundation, Inc.

**CHAMPION**
- **$2,500 – $4,999**
  - RBC Wealth Management
  - Roberts Oxygen Company

**LEADER**
- **$1,000 – $2,499**
  - Andy Bertamini
  - ATAPCO
  - Chuck Ecker
  - Henggeler Moriaty Family Foundation
  - Dana Pescosolido
  - Huether McClelland Foundation
  - Bob & Elaine Schaefer

**PATRON**
- **$500 – $999**
  - Karen Brooks
  - Gary Kaufman
  - Miller & Long

**FRIEND**
- **OTHER GIFTS**
  - Chris DiPietro
  - Dixon Value
  - Chuck Faunce
  - Charlie Moore
  - Harford Mutual Insurance
  - RCM&D

**GOLD SPONSORS**
- CCCS of MD & DE
- Symantec

**SILVER SPONSORS**
- Dana Pescosolido
- Susquehanna Bank

**HOLE SPONSORSHIPS**
- Ray & Laura Brusca
- Consonus
- Susquehanna Bank
- Symantec
- The Connexion
- Weyrich, Cronin, & Sorra

**RAFFLE, PRIZES & AUCTION ITEMS**
- Applebee’s
- Baltimore Ravens
- Bowie Baysox
- Ray & Laura Brusca
- CCCS of MD and DE, Inc.
- Clyde’s
- Crab Shanty
- Dough Roller
- Jaspers
- MAIF
- Panera Bread
- Papermoon Diner
- Dana Pescosolido
- Phillips Restaurant
- Ram’s Head Tavern
- Safeway
- Seacrets
- The Candle Light Inn
- The Wine Bin
- Toby’s Dinner Theater—Baltimore
- Toby’s Dinner Theater—Columbia
- Tremont Plaza Hotel
- Wachovia Wells Fargo
- Whiskey Creek Golf Club
- Meg Woodside

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  - Towson University/State of Maryland
  - Bank of America
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www.econed.org

Maryland Coalition for Financial Literacy
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