



# PREPARING TODAY'S CHILDREN FOR TOMORROW'S WORLD



FY 2010 Annual Report



### *Message from the President....*

Fifty-nine years ago, a group of business, education, agriculture and labor leaders worked together to form a Council for Economic Education in Illinois, based on the conviction that it is critical to provide young people with the knowledge and skills they need to participate fully and effectively in our economy. Over time, the economic system into which young people step after high school graduation has changed dramatically; but the need to prepare them for that new and ever evolving world has not changed – in fact, it is more important, and more challenging than ever. Econ Illinois (the Council) continues to make that our mission!

*Preparing Today's Children for Tomorrow's World* would have been a fitting theme from the beginning of our Council's existence. Tomorrow's world will always be changing, but, with a solid understanding of basic economic concepts and the essential skills of economic decision-making in hand, young people will be able to navigate through those changes and will be able to fully benefit from – and contribute to – the global economy.

We invite you to join us in this work! It is challenging, fun, exciting and extremely crucial. Today's children are tomorrow's workforce, business leaders, investors and civic leaders. We cannot afford to have them leave school without a firm understanding of our economic system. Let's make sure every child is fully prepared for the future!



A handwritten signature in black ink that reads "Joanne R. Dempsey". The signature is written in a cursive, flowing style.

Joanne R. Dempsey  
President/Executive Director  
Illinois Council on Economic Education, dba Econ Illinois



## *Message from the FY10 Econ Illinois Board Chairs....*

### **The Value of Economic Education**

Why economic education? There are multitudes of worthy not-for-profit organizations, so how do we in the business world choose who to support? Well, for business leaders there is every reason to say “yes” to *economic education!* Business benefits when the public understands economic events and individuals have developed the critical decision-making skills that economic education teaches. *Your* business will be better off with economically literate employees, customers and investors, as well as with civic leaders who truly understand the incentives and disincentives of a market economy.

For educators, economic education for students provides the “aha moment” when young people understand why reading, writing and math skills are so important. Those skills are tools to be used throughout life; economic understanding provides a blueprint for using those tools to build a better life.

As Chairs of the Econ Illinois Boards, we invite you to read this year’s annual report and to learn more about the work of the Council. Last year, the private sector stepped up to help fill the gap left when state funding for Econ Illinois was eliminated. We have managed to maintain most of our programs through good stewardship of funds. But, we need to increase funding further if we are to continue to meet the needs of Illinois schools.

A quick look at this report will show you how Econ Illinois reaches students all over the state, from kindergarten through high school. Among these young people could be a future CEO, an innovative entrepreneur, a future lawmaker and an outstanding educator. One of them could be your future employee, customer or representative in government. Help us make sure they are prepared for the economy of tomorrow.

Sincerely,



Joe Guinan  
*Advantage Futures*  
Chair, Governing Board



William Testa, Ph.D.  
*The Federal Reserve Bank of Chicago*  
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Catherine M. Williams<sup>1</sup>  
Money Management International

<sup>1</sup>FY10 Executive Committee Members

<sup>2</sup>Retired from Board FY 2010

<sup>3</sup>New to Board in FY2010

# FY2010 Contributors



(July 1, 2009 – June 30, 2010)

Thank you to the many contributors who gave generously to support the programs of Econ Illinois. Whether it be through grants, personal donations or an in-kind contribution, we are sincerely grateful for your help in sustaining our work to provide educators with outstanding resources in order to give their students the best economic/financial education to better prepare them for tomorrow's world.

## Corporate/Organizational Contributors

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# American Dream – Focus on the Future

The third annual American Dream dinner fundraiser took place on Thursday, April 29<sup>th</sup> at the Art Institute of Chicago. Keynote speaker John Rogers, Chairman, CEO and Chief Investment Officer of Ariel Investments, used an interview format to share his thoughts on the importance of teaching young people about our economy. Rogers was interviewed by ABC 7 Weekend Anchor and emcee for the evening, Karen Jordan, along with a fifth grade student from Ariel Community Academy. Presentations by students, parents and teachers highlighted Econ Illinois programs, including a teacher who utilized the Illinois Personal Finance Challenge to motivate at-risk students and turn them into winning students.

## 2010 AMERICAN DREAM HONORARY EVENT CHAIRS



## 2010 American Dream Photo Album



Guests view the raffle prizes.



Board member Carl Gargula talks with 3<sup>rd</sup> grade student Eshia.



Karen Jordan and 5<sup>th</sup> grader Marcus interview John Rogers.



Calvin Butler of ComEd introduces speaker John Rogers.



Students from Ariel Academy present economic interdependence.



Guests at the DRW Trading Group table become part of the presentation.

## 2010 AMERICAN DREAM Sponsors

Reception  
Bank of America

Speaker  
ComEd

President's Circle  
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Ariel Investments

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CBOE

Nico Trading

# Awards and Recognitions



## 3M Economic Educator Awards

The following teachers were recognized at the annual 3M Economic Education Day awards luncheon at the Union League Club of Chicago on October 27, 2009:

### Outstanding Economic Educator Award Winners:

Deborah Wargo, Sterling Middle School, Peoria  
Shaun Waldron, Niles West High School, Skokie  
Jim Corsi, Gibault Catholic High School, Waterloo

### Innovative Economic Educator Award Winners:

1st Place: Maggie Kensek, St. Cletus School, LaGrange  
Honorable Mention: Ann Adams, Christopher Elementary School, Chicago

sponsored by



Econ Illinois honors twenty educators - "Stars in the Classroom" - for their commitment to economic education.

## Special Honorees and Milestone Celebrations

The following individuals and companies were recognized at the October 27<sup>th</sup> Annual Meeting and 3M Economic Education Day awards luncheon:



Calvin Butler accepts the President's Award on behalf of ComEd, recognizing 35 years of support for Econ Illinois.



Akua Apea accepts an award for the Chicago Tribune News-in-Education, recognizing 15 years of support of The StockMarket Game™ program in Illinois.



Illinois State Treasurer, Alexi Giannoulis, accepts the Economics Ambassador Award for his commitment to economic education.

## Annual Board Meeting

The Econ Illinois Governing Board and Board of Trustees met on October 27, 2009, for the Annual Board Meeting.

The Board welcomed the newest Board members:

### Governing Board - New Members

Kevin Kroeger, DRW Holdings, LLC  
Senator Edward Maloney, 18<sup>th</sup> District  
William McNeill, HTG Capital Partners, LLC

### Board of Trustees – New Member

Julie Biever, State Farm Insurance Co.  
Calvin Butler, ComEd  
Jeff Egan, HSBC Global Asset Management  
John Geiringer, Barack Ferrazzano  
Kirschbaum & Nagelberg LLP  
Cynthia Lau, Cabrera Capital Markets, LLC

The Board recognized the following Board members for their years of service:

### Board of Trustees

Betsy Plank – 35 years\*  
Alex Pollock – 15 years  
Sheryl Szot Gallaher – 15 years  
Timothy Struthers – 10 years  
Carl Tannenbaum – 5 years  
David Van Vickle – 5 years  
William Kling – 5 years

### Governing Board

Edward Joyce – 5 years



Betsy Plank

*\*In memoriam and with gratitude for her years of service to Econ Illinois.*



## Program Highlights

### Teacher Professional Development

Econ Illinois professional development programs provide teachers with the knowledge and tools to integrate economics into their curriculum. Teacher courses and workshops are offered throughout the year by the Council and its Centers/Offices for Economic Education around the state, bringing outstanding guest speakers and workshop leaders that inspire innovative teaching. Programs combine knowledge and pedagogy to engage learners effectively in the classroom – and teachers sample that engagement through workshop activities.



### Annual Financial Literacy Conference *sponsored by Bank of America*

The annual Financial Literacy Conference provides educators with an introduction to a wealth of financial literacy education resources. The 2010 Conference was held on Friday, January 22, 2010, at the Federal Reserve Bank of Chicago, with 90 teachers. These teachers will impact about 4,320 students.



Sessions for all grade levels provided content knowledge and classroom applications with demonstrations of easy-to-use lessons. Each participating teacher left with a copy of the Virtual Economics 3.0 (a CD-ROM which includes all of the Council for Economic Education curriculum materials) and with one or more other curriculum packages for their grade level, including *Financial Fitness for Life* materials. As in the past, teachers rated the conference as “outstanding” and left with great new ideas for their classrooms.



### Teach Chicago Children to Save *sponsored by Bank of America*

Econ Illinois' *Teach Chicago Children to Save* provides an opportunity for volunteers to visit elementary level classrooms, read a story about saving, and engage students in activities designed to enhance financial literacy. The volunteer leaves the book, lesson and supporting materials with the teacher to further integrate savings lessons into the classroom. Sixty-four volunteers went into 107 classrooms to talk to 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> grade students about savings.



Maureen Lagan, Deloitte, engages students at Healey Annex in learning to save.



Ed Joyce, CBOE, explains an economic activity to the students at Mark Twain.



Daniel Goelz, Capri Capital, takes questions from students at Healey Annex.

# Program Highlights



## Economics Concepts Poster Contest *sponsored by HSBC North America*



The Economics Concepts Poster Contest helps students in grades 1-8 learn about the economy; stimulates their interest in the fundamentals of our economic system; and provides a fun, creative way to demonstrate their understanding of basic economic concepts. On average, 2,500 students per year participate in this program. These students have gained a better understanding of basic economic concepts by depicting them in artwork.



For the 2010 Economics Poster Contest, 104 teachers provided entries from 3,702 students in 53 schools throughout Illinois. Twelve winners were selected, along with Second Place and Honorable Mention entries.

### STATE WINNERS' SCHOOLS:

Germantown Hills Middle School, Metamora  
Grand Prairie Elementary School, Frankfort  
Grigsby Middle School, Granite City  
John A Bannes Elem. School, Tinley Park

Meadow Ridge Elem. School, Orland Park  
Nathan Hale Elementary School, Chicago  
Patterson Elementary School, Naperville (2)

St Bartholomew Elem. School, Chicago  
St Edmund School, Oak Park  
St Mary's Elem. School, Trenton  
Washington Gifted School, Peoria

## Economics Challenge

Over 170 Illinois students from ten schools tested during the online competition from April 5 - 16. This year's state winners are:

First Place: Hinsdale South High School, Jeff Waterman, teacher  
Second Place: Homewood-Flossmoor High School, Dave Kush, teacher

The first place team qualified for, and competed in, the National Semi-finals competition on April 26, 2010, in a set of proctored on-site tests at their own high school and against first place teams from 31 other states. From the National Semi-finals competition, the six top scoring teams advanced, and traveled to New York City on May 22-24, to compete for the National Championship title. Iolani School from Hawaii took home the national championship. The Illinois Economics Challenge is funded through a grant from Council on Economic Education, with in-kind support from the Federal Reserve Banks of Chicago and St. Louis.

## Illinois Personal Finance Challenge *sponsored by Wachovia Wells Fargo Foundation*

Over 500 students from around Illinois tested during the online portion of the IPFC competition in March. Twenty of the 135 teams that tested competed in the IPFC State Championship at the Federal Reserve Bank of Chicago on April 21. West Chicago Community High School won the State Championship and advanced to the May 21 National Personal Finance Challenge in Kansas City, where they tied for fourth place. IPFC is funded through a grant from Wachovia Wells Fargo Foundation and endorsed by the Illinois State Treasurer, with in-kind support from the Federal Reserve Banks of Chicago and St. Louis.

### Schools competing at the April 21<sup>st</sup> State Championship:

Beecher City High School  
Bremen High School, Midlothian  
Community High School, West Chicago  
Harrisburg High School  
La Salle Peru Township High School

Marist High School, Chicago  
Neuqua Valley High School, Naperville  
ROE Alternative Program of Lake County, Zion  
Waubonsie Valley High School, Aurora  
Whitney M. Young Magnet High School, Chicago



Students participate in a break activity.



The Illinois IPFC State Championship team from West Chicago Community High School celebrates its victory!



2<sup>nd</sup> place team from Waubonsie Valley HS competes in the buzzer round.



Over 32,000 4<sup>th</sup> – 12<sup>th</sup> grade Illinois students participated in the 2009-2010 Stock Market Game™ program. Econ Illinois has been providing this multi-curricular learning program to Illinois schools for 22 years, helping more than 520,000 students develop good savings, investing and decision-making habits that will benefit them throughout their lives.



A Castle Bank representative speaks to high school students participating in SMG.



The first place team from Benito Juarez Academy shares its investment strategy.



Second place winners from St. Bede School pose with representatives from Cabrera Capital Markets, LLC.

### The Stock Market Game™ SPONSORS

Cabrera Capital Markets, LLC • Castle Bank • Chicago Board Options Exchange • Chicago Tribune NIE • Edward Jones Investments Foundation for Investor Education, Securities Industry and Financial Markets Assn. • Morgan Stanley Foundation Securities Industry and Financial Markets Assn., Central States District • Wachovia Securities

## The Stock Market Game™ - SPECIAL PULLOUT COMPETITIONS



### Cabrera Statewide Awards *sponsored by Cabrera Capital Markets, LLC*

The Cabrera Statewide Award is given to the top elementary and top high school team in the state. The winning teams enjoyed educational trips to Chicago (elementary) and New York (high school) to help them learn more about the world of investments.



Cabrera Statewide Winning Team  
4-8<sup>th</sup> Grade Division  
St. Monica School  
Final Equity: \$144,095  
picture: Award Reception, Chicago Tribune



Cabrera Statewide Winning Team  
High School Division  
Fasman Yeshiva High School  
Final Equity: \$196,124  
picture: Charging Bull In New York



InvestWrite winner, Abbey

In the fall competition of InvestWrite, over 2,500 student essays were judged. Abbey, from White Eagle Elementary School, received 6th place nationally in the 4th-5<sup>th</sup> grade division. Abbey's teacher was Sharon Phares.



InvestWrite winner, Hannah

In the spring competition, nearly 3,000 student essays were judged by national judges. In teacher Jenny Horsey's class, Hannah, a 5<sup>th</sup> grader at Oliver Julian Kendall Elementary School, placed third nationally in the 4<sup>th</sup>-5<sup>th</sup> grade division.

### Illinois Capitol Challenge *sponsored by Citi Foundation*

Five Illinois Senators and twenty-four Illinois State Representatives sponsored teams from thirty schools in the fall 2009 Illinois Capitol Challenge SMG Program. Legislators receive bi-weekly updates on the rankings of participating teams, and many visit the schools to see the SMG program in action. Rep. Franco Coladipietro presented first and second place awards to teams from Wheaton North High School; and Sen. Donne Trotter presented third place awards to a team from Entrepreneurship High School in Chicago.



First and Second Place Teams - ICC

First Place and Second Place  
Wheaton North High School  
Teacher: Phyllis Kidd  
Sponsor: Representative Franco Coladipietro

Third Place  
Entrepreneurship High School, Chicago  
Teacher: Alexander Rhodan  
Sponsor: Senator Donne Trotter



# Financial Summary



## FY2010 INCOME<sup>1</sup>

### General Operating

Corporate Contributions	\$24,300
State of Illinois	\$0
Fundraising Event	\$227,065
Personal Giving	\$22,695
Program Income	\$3,660
Grant Administration Income	\$67,900
In-Kind Contributions	\$261,245
Interest	\$6,741
Reserves	<u>\$43,000</u>
<b>INCOME</b>	<b>\$656,606</b>

### The Stock Market Game™ Program

Grants	\$115,660
Fees	\$0
In-Kind Income	\$3,375
Interest Income	<u>\$452</u>
<b>SMG INCOME</b>	<b>\$119,487</b>

## TOTAL INCOME<sup>2</sup>

**\$776,093**

## FY2010 EXPENSES<sup>1</sup>

### General Operating

Council Administration	\$299,481
Council Operating	\$140,230
Center/Program Support	\$195,728
Asset Mgmt. Fees	\$2,211
<u>Legislative Assistant</u>	<u>\$18,000</u>
<b>EXPENSES</b>	<b>\$655,650</b>

### The Stock Market Game™ Program

Personnel Support	\$60,125
Operating Expenses	<u>\$55,256</u>
<b>SMG EXPENSES</b>	<b>\$115,381</b>

## TOTAL EXPENSES<sup>2</sup>

**\$771,031**

<sup>1</sup>All figures are unaudited.

<sup>2</sup>Does not reflect program grants and expenditures totaling approximately \$240,000; grant income and expenditures overlap fiscal years.

## Summary of FY2010 Econ Illinois Program Participation

PROGRAM	FY2010 TOTAL NUMBER OF PARTICIPANTS
The Stock Market Game™	14,518 students (fall); 18,191 students (spring)
InvestWrite	Spring competition: close to 10,000 pre-judged; over 2,500 judged nationally Fall competition: close to 10,000 pre-judged; over 3,000 judged nationally
Illinois Capitol Challenge	240 students; 30 schools; sponsored by 29 legislators
Economics Challenge	162 students from 10 high schools
Illinois Personal Finance Challenge	515 students from 20 high schools
Economics Poster Contest	3,702 students; 104 teachers; 53 schools
Professional Development	75 programs; 1,848 teacher participations; estimated # of students impacted by teachers: 72,850
International Study Tour	2 Illinois teachers
K-12 student programs	44,691 total student involvement; 31 other K-12 student programs
<b>TOTAL STUDENT IMPACT</b>	<b>117,541 Students</b>

## FY2010 Major Program Initiatives

Econ Illinois completed two major multi-year grant initiatives. All of these programs will continue under other funding.

### **Virtual Economics 3.0** – Funded by State Farm Insurance Companies

Three-year grant from State Farm through Council on Economic Education. Provided materials & training for 853 teachers over three years.

### **Chicago Initiatives** – Funded by Bank of America

Two-year grant supporting new initiatives in the city of Chicago.

- Teach Chicago Children to Save reached 107 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> grade classrooms, with 64 volunteers participating.
- Annual Financial Literacy Conference for K-12 Teachers. Welcomed over 90 teachers in both January of 2009 and 2010.
- CPS Social Studies Curriculum Project
  - In conjunction with Chicago Public Schools and other organizations, developed a one-semester high school personal finance course and provided training for pilot teachers
  - Assisted in development of new CPS K-8 Social Science framework, with an economics/financial literacy strand; provided initial training for teachers summer 2010; training and implementation to continue

## Centers for Economic Education

*Econ Illinois' programs are delivered through university-based Centers for Economic Education. Through its Centers, and in cooperation with the Illinois State Board of Education, Econ Illinois delivers training to approximately 2,500 K-12 teachers each year.*

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## Econ Illinois - Bringing Economics to Life Throughout Illinois (Counties Impacted by 2009-2010 Programs)

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Christian  
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Clay  
Clinton  
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Jo Daviess  
Kane  
Kankakee  
Kendall  
Lake  
LaSalle  
Lawrence  
Lee  
Logan

Macon  
Macoupin  
Madison  
Marion  
Marshall  
Mason  
McDonough  
McHenry  
McLean  
Menard  
Monroe  
Morgan  
Moultrie  
Ogle  
Peoria  
Perry  
Piatt  
Putnam  
Randolph

Rock Island  
Saline  
Sangamon  
Shelby  
St Clair  
Stephenson  
Tazwell  
Union  
Vermilion  
Warren  
Washington  
Whiteside  
Will  
Williamson  
Winnebago  
Woodford