2012-2013 ANNUAL REPORT

INVESTING IN STUDENTS BY TRAINING TEACHERS

COLORADO COUNCIL FOR ECONOMIC EDUCATION
Leadership Message

The return on your CCEE investment: high impact, low cost

Welcome to our 2012-13 Annual Report!

CCEE exists to support teachers in the specialized subjects of economics and personal financial literacy (PFL). We fill a critical gap by providing the highest quality teacher professional development programs taught by first-rate economics professors and highly experienced mentor teachers. Our programs also include state-of-the-art classroom resources written by experts from the national Council for Economic Education and its network of 41 state councils and 194 university-based centers for economic education.

Traditionally, the subjects of economics and personal financial literacy (PFL) have not been included in the K-12 school curriculum. Colorado business leaders and educators sought to remedy this problem and launched CCEE in 1971. They understood then, as we and our supporters like you understand now, how critical economic literacy is to our American way of life.

Since its founding, CCEE has worked diligently to provide a multitude of teacher professional development programs—because no one else was doing so—and also to sow the seeds that have now germinated into more formalized and widespread economic and personal finance education in all of our public, private and parochial schools.

Thanks in part to the work of CCEE, along with other social studies organizations, Colorado has now developed and adopted high-quality K-12 academic standards for both economics and PFL. These important subject areas will be assessed during 2014 with Colorado’s first-ever Colorado Social Studies Assessment for students in grades 4, 7 and 12.

During 2012-13, CCEE provided 8,212 hours of professional development training to 1,227 teachers who will reach an estimated 110,000 students each year of their teaching careers. In addition, 18,423 students in grades 3-12 participated in CCEE’s Stock Market Experience™ portfolio simulation program. All of this was efficiently accomplished for just $691,078; only $5.30 for each student that CCEE reaches. You helped make this possible!

If you became a member of the Colorado Council for Economic Education (CCEE) during our last fiscal year by making a donation, or renewed your membership, your name is listed on pages throughout this Report. On behalf of the teachers, students and school districts we serve, we express our gratitude for your financial support. Thank you!
Colorado Council for Economic Education

Mission . . .
Since 1971, it has been the mission of the non-profit Colorado Council for Economic Education to empower K-12 students with economic and personal financial education by providing training programs and classroom resources to teachers and school districts.

Vision . . .
The Colorado Council for Economic Education envisions a world in which each school-age child will learn the fundamental decision-making skills necessary to realize his or her full potential. In a free society, the key to unlocking the opportunities available to every person is education; and a key component of a comprehensive education is the logic embodied in “the economic way of thinking.”

The Economic Way of Thinking . . .
- People choose and their choices involve costs.
- The consequences of choices lie in the future.
- People respond to incentives in predictable ways.
- Economic systems influence individual choices and incentives.
- Voluntary trade creates wealth.
- Our standard of living depends on our ability to produce goods and services.

You Make a Difference

Recognizing our 2012-2013 Benefactor Members ($10,000 and Up)
- The Anschutz Foundation
- Bruni Foundation
- Colorado Lending Source
- Adolph Coors Foundation
- Council for Economic Education (New York City)
- Daniels Fund
- Courtenay C. and Lucy Patten Davis Foundation
- ECA Foundation
- FirstBank Holding Company
- Great West Life & Annuity Insurance Company
- Harry Trueblood Foundation
- Lou Hutchison
- Eric Koeplin
- Ludlow-Griffith Foundation
- Ruth and Vernon Taylor Foundation
- George Solich

Enterprise Society Members ($5,000 - $9,999)
- Autrey Foundation
- AMG National Trust Bank
- Burger Investments F.L.P.
- Garland and Carolyn Cox
- Eaton Metal Products Company/Brian Travis
- El Pomar Foundation
- Mr. and Mrs. Tad R. Herz
- New York Life, Colorado
- Norton Rose Fullbright
- Nor’wood Foundation
- Raymond James & Associates, Inc.
- Tri-State Generation and Transmission Association, Inc.
- Wells Fargo Bank
- Woodford Foundation for Limited Government

Names in bold recognize members who have supported CCEE for ten or more years. CCEE is honored to be the beneficiary of many long standing members.
The Stock Market Experience™ (SME) is an engaging, state-of-the-art, real-life investment simulation that advances student academic achievement in the core academic disciplines.

This exciting program empowers student teams with their own virtual $100,000 investment portfolio. Students work together to invest in stocks, mutual funds, bonds, and commodities on US and international exchanges over the course of a semester.

In addition, students learn how to conduct research, allocate resources, complete analysis and work in teams while developing critical academic and 21st Century Skills.

FREE Teams
The Stock Market Experience is provided free of charge to Colorado schools by generous support from program sponsors! Value-added benefits include state-of-the-art trading, teacher training, curriculum support, an exciting awards program, and free curriculum materials!

We are excited to adopt the CCEE Stock Market Experience™ for all sixth graders because it so effectively meets the new personal financial literacy standards of saving and investing


Starting off with Success!
During its first year, student participation in CCEE’s new Stock Market Experience™ (SME) nearly doubled in comparison to the number of students competing in our stock market program the prior year. More than 18,000 Colorado students benefitted from the opportunity to participate in this highly experiential economic and financial education program, thanks to our generous sponsors.
Students who achieved the highest returns on their $100,000 virtual portfolio during the fall and early spring sessions were recognized at both regional and statewide levels for their investing acumen during the Stock Market Experience awards ceremony. CEE was pleased to host nearly 300 student winners in May at the Denver Zoo, along with their teachers and parents. Some of the winners traveled from the far corners of Colorado for this exciting complimentary event. Several outstanding teachers who have made the SME a centerpiece of their economic and personal finance curriculum were also honored.

Thank you for providing us with the Stock Market Experience game. SME helps us be more economically literate adults.

- Students, Doherty High School, Colorado Springs

2012-2013 Stock Market Experience sponsors:
Economics and Personal Financial Literacy Programs for Classroom Teachers

2012-2013 CCEE Teacher Education Program Accomplishments

- 34 one, two and five-day accredited teacher workshops
- 17 teacher training webinars and 3 online teacher classes
  - 1,227 teachers attended CCEE classes
  - 8,212 hours of teacher training provided
  - 108,214 students impacted by well-trained teachers
- 345 teachers and 18,000+ students on 6,138 teams participated in the CCEE Stock Market Experience™

CCEE provides several types of professional development, but is probably best known for its open enrollment professional development classes. The 2013 Seminar offerings marked the 28th consecutive year of these opportunities. Continuing a proud tradition, the seminars offer ongoing education in the principles of economics, often dovetailed with timely topics that capture the interest of teachers and their students.

**SUMMER & FALL CLASSES**

- **Externalities & Public Goods**
  45 days, Online, June-August 2012
- **Finding & Using Classroom Materials for Personal Financial Literacy**
  13 days, Online, July 2012
- **Coins in the Classroom**
  2 days, Denver, July 2012.
  Partnership with American Numismatic Association
- **Methods for Teaching Secondary Financial Literacy with Economic Reasoning**
  5 days, Denver, July 2012.
  This program was partially funded by the Council for Economic Education through the United States Department of Education Office of Innovation and Improvement. In-kind support provided by the Federal Reserve Bank of Kansas City, Denver Branch
- **Economics for Educators**
  38 days, Online, July-August 2012
- **Economics of Water & the Environment**
  1 day, Denver, September 2012.
  Partnership with Foundation for Teaching Economics
- **The Wealth Divide: An Economic Look at Income Inequality**
  1 day, Colorado Springs, October 2012
- **Economics & World History**
  1 day, Denver October 2012
- **The Role of Government in the Economy: A US & EU Comparison**
  1 day, Denver, November 2012.
  Partnership with Colorado European Union Center for Excellence
- **Economics for Leaders**
  5 days, Boulder, June 2013.
  Partnership with Foundation for Teaching Economics

Support for summer and fall classes provided in part by:

**PROGRAM HIGHLIGHT:**

Methods for Teaching Secondary Financial Literacy with Economic Reasoning

Teachers of mathematics, business and social studies participated in this week-long class, held at the Federal Reserve Bank in downtown Denver. Participants learned the fundamentals of economic reasoning as applied to financial literacy, including the impact of education on income, making wise budget choices, saving and investing, smart use of credit, and the impact of taxes on income and spending. Teachers learned under the tutelage of Professor John Brock, PhD, University of Colorado, Colorado Springs. They were also guided in the selection and use of grade-level appropriate lessons and activities by CCEE mentor teachers.
WINTER & SPRING CLASSES

- **Personal Financial Literacy Math Middle School**
  1 day, Denver, February 2013.
  Support provided by the national Council for Economic Education

- **Learning, Earning & Investing**
  1 day, Castle Rock, February 2013.
  This workshop was made possible by the generous support from Discover Financial Services and Council for Economic Education. In-kind support provided by Online Trading Academy

- **Making Sense of Economic News**
  1 day, Denver, March 2013

- **The Economics of Cross-Border Criminality: Cartels, Coyotes & Cash**
  1 day, Denver, April 2013

- **The Fiscal Cliff: Parachute or Freefall?**
  1 day, Denver, April 2013

- **The New Europe**
  1 day, Denver, May 2013.
  Partnership with Colorado European Union Center for Excellence

- **The Court, the Constitution and Why We Prosper**
  1 day, Colorado Springs, May 2013

COLORADO JUMP$TART COALITION
CCEE is a partner of the coalition.

- **Fiscal Fitness Teacher Workshop**
  3 days, Denver, January 2013.
  Support by Great West Financial

SCHOOL DISTRICT PROFESSIONAL DEVELOPMENT

- **Denver Public Schools Economics Workshop**
  Denver, 2 sessions, August 2012

- **Denver Public Schools Virtual Economics 4.0 Workshop**
  Denver, October 2012.
  Funded in part by the national Council for Economic Education

- **Adams 12 Stock Market Experience Workshops**
  Thornton, October 2012 and February 2013

- **University of Northern Colorado Pre-Service Presentations**
  Denver, December 2012

INVESTING IN STUDENTS BY TRAINING TEACHERS

You Make a Difference

Recognizing our 2012-2013 Adam Smith Society Members ($3,000 - $4,999)
- Terry Considine
- John and Melinda Couzens
- James E. and Sally Kneser
- Koelbel and Company
- Koelbel Family Foundation
- Ralph Nagel
- Bruce W. Peterson
- Eric and Susan Sipf
- Swalm Family Foundation
- Tointon Family Foundation
- Ed and Lynn Trumble
- Vernon K. Kriebel Foundation
- Michele Warren
- George F. Wood

Names in bold recognize members who have supported CCEE for ten or more years. CCEE is honored to be the beneficiary of many long-standing members.

Members at other levels are listed throughout this Annual Report.
The Colorado Council for Economic Education offers a unique way for Colorado teachers to document their professional development in economic education – the opportunity to earn a Certificate in Economic Education. The Certificate, offered jointly by CCEE and the University of Colorado, Colorado Springs (UCCS), can be earned by taking a required selection of CCEE classes totaling twelve hours of graduate-level credit. Teachers who earn the Certificate receive a transcript entry from UCCS reflecting the recognition. The Certificate is an indication to schools and school districts that the holder is highly qualified to teach the subject of economics. Since 2007 an impressive forty teachers have acquired the distinction.

In 2013 CCEE and UCCS began offering a Certificate in Personal Financial Literacy with Economic Reasoning. Personal Financial Literacy (PFL) was added to the Colorado Academic Standards in 2009. Ever since, interest in teaching PFL has been gaining momentum. No teacher has yet earned the new certificate, but many are pursuing it and it won’t be long before teachers will be displaying their new Certificate in PFL as proof of their academic accomplishment.

Additional CCEE program opportunities arise from collaborations with other organizations. In June of 2013, CCEE completed a two and a half year professional development collaboration with Junior Achievement-Rocky Mountain, Inc. (JA). The Igniting the American Spirit Personal Financial Literacy Workshops program sought to ensure that all K-12 students in its target schools (four metro area high schools and their feeder schools) received the JA curriculum and extensive personal financial literacy lessons with pedagogical training. CCEE provided the instructional piece to these workshops, with a professor of economics and mentor teachers utilizing lesson resources from the national Council for Economic Education.

During 2012-2013, CCEE held five trainings for elementary teachers; as well as three trainings for secondary teachers. At the program’s conclusion, a total of 227 elementary teachers, 66 middle school teachers and 76 high school teachers had been trained.
The Colorado Council for Economic Education is proceeding with the development of an online class, Teaching Personal Financial Literacy in the Elementary Grades. It is the most ambitious project ever undertaken by CCEE.

It was made possible by the generous contribution of Great-West Financial, whose funding has enabled us to assemble an impressive team of experts. The team devoted a significant amount of time during 2013 accumulating film footage of our professors as well as of mentor teachers in the classrooms with students. They’ve also been busy creating supportive filmed vignettes. This online course will eventually be housed online on eNet Colorado and be accessible from any location.

The expectation is to have this fully accredited course ready by the spring of 2014. We will then offer it as an open enrollment professional development opportunity to teachers throughout the state of Colorado.

Funding provided by the:

Great-West Financial

a program of Great-West Financial

---

You Make a Difference

Recognizing our 2012-2013 Liberty Society Members ($1,000 - $2,999)

- American Furniture Warehouse
- Christopher Benson
- Bill Barrett Corporation
- Bradbury Family Partnership
- Pat Bridges
- John and Ann Brock
- Cletus (Bud) Byrne, Jr.
- Century Link
- Kendra Cheese
- David Cicchinelli
- Citywide Banks of Colorado, Inc.
- Charleen M. Clinton
- Colorado European Union Center for Excellence
- Commerce Bank
- Dobbins Foundation
- Jamie and Meg Shields Duke
- EKS&H
- Energy IV, LLC
- First Western Trust Bank
- Michael and Amber Fries
- Diane & Charles Gallagher Family Fund
- Green, Manning and Bunch
- Greenberg Traurig
- Peter Holnback
- Honnen Equipment Co.
- J.V. Bruni and Company
- Jackson Kelly PLLC
- Richard Kelley M.D.
- Lee and Bev Kunz Foundation
- Land Title Guarantee Company (John and Ginny Freyer)
- Philip Lane
- Mr. and Mrs. Jerry Lewis
- John and Stella Lillicrop
- Lynnette Morrison
- New York Life
- Robert and Judi Newman
- Will F. Nicholson, Jr.
- Pioneer Natural Resources
- Pueblo Rotary #43 Foundation

(continued on page 8)
2013 Enterprising Teacher of the Year

Through the generous sponsorship of Wells Fargo Bank, the Colorado Council for Economic Education is proud to bestow its 26th Enterprising Teacher of the Year Award on Debbie Cohen. Debbie is a veteran social studies teacher at Liberty Middle School in the Cherry Creek School District who has infused the curricula of grades 6 – 8 with a healthy dose of economics for the past ten years.

At CCEE we believe you can judge a teacher’s enthusiasm for a subject by the alacrity with which they pursue professional development. Teachers admire a colleague who never tires of learning about their content area and who keeps taking classes to enhance their knowledge and to hone their skills.

Though Debbie Cohen is a veteran teacher of 33 years, she began taking professional development classes in economics in 2005 and almost immediately began implementing the economic way of thinking in her classes. Debbie has taken 28 seminars through the Colorado Council in the past eight years, an average of three and a half workshops per year for eight straight years. That dedication has enabled her to master the content and internalize it to the point where she teaches economics as naturally as a hawk soars on the summer thermals in the summer sky.

Debbie has been an advocate for economic education and financial literacy with her fellow teachers at every level in the Cherry Creek Schools. She has even championed economic education to elected officials on a community level.
CCEE’s Professorial Faculty

Nearly all of the classes that the Colorado Council for Economic Education offers are accredited through the University of Colorado, Colorado Springs, for graduate-level continuing professional education credit. These fully accredited, professor-led classes have established the reputation of CCEE academic courses as first-rate professional development opportunities with the highest academic integrity. A faculty of Ph.D. instructors enables us to do that. We are indebted to them for their willingness to train teachers and for their unending flexibility and imagination in creating great presentations. We proudly acknowledge our faculty of Ph.D. faculty who are the heart of our education program, as well as visiting professors who have taught classes for us over the past two years:

- Georgia Grantham, Ph.D.
  Strategic Educational Consultant, Office of the Provost and Academic Affairs
- Jim Curtsinger
  Director, Center for Economic Education and Instructor of Geography
- Francesca Cotrufo
  Professor of Soil Ecology
- Juan Dempere, Ph.D.
  Chair and Professor of Finance
- Rey Hernandez, Julian, Ph.D.
  Assistant Professor of Economics
- Patricia McKenna, Ph.D.
  Associate Professor of Mathematical Sciences
- Michael Lucchesi
  Assistant Professor of Economics
- Neal Rappaport, Ph.D.
  Department Head and Associate Professor of Economics (Ret.)
- Lee Alston, Ph.D.
  Professor of Economics
- Jennifer Fitzgerald, Ph.D.
  Professor of Political Science
- Jay Kaplan, Ph.D.
  Instructor in Economics
- Catherine Keske, Ph.D.
  Assistant Professor of Soils and Crop Sciences
- Joseph Jupille, Ph.D.
  Director of the Colorado European Union Center for Excellence and Professor of Political Science
- William Mertens, Ph.D.
  Instructor
- Katherine Sauer, Ph.D.
  Financial Education Program Director, Employee Services, Office of the President
- Sarah Wilson Sokhey, Ph.D.
  Professor of Political Science
- Lee Alston, Ph.D.
  Professor of Economics
- Jennifer Fitzgerald, Ph.D.
  Professor of Political Science
- Jay Kaplan, Ph.D.
  Instructor in Economics
- Catherine Keske, Ph.D.
  Assistant Professor of Soils and Crop Sciences
- Joseph Jupille, Ph.D.
  Director of the Colorado European Union Center for Excellence and Professor of Political Science
- William Mertens, Ph.D.
  Instructor
- Katherine Sauer, Ph.D.
  Financial Education Program Director, Employee Services, Office of the President
- Sarah Wilson Sokhey, Ph.D.
  Professor of Political Science
- Lee Alston, Ph.D.
  Professor of Economics
- Jennifer Fitzgerald, Ph.D.
  Professor of Political Science
- Jay Kaplan, Ph.D.
  Instructor in Economics
- Catherine Keske, Ph.D.
  Assistant Professor of Soils and Crop Sciences
- Joseph Jupille, Ph.D.
  Director of the Colorado European Union Center for Excellence and Professor of Political Science
- William Mertens, Ph.D.
  Instructor
- Katherine Sauer, Ph.D.
  Financial Education Program Director, Employee Services, Office of the President
- Sarah Wilson Sokhey, Ph.D.
  Professor of Political Science
- Lee Alston, Ph.D.
  Professor of Economics
- Jennifer Fitzgerald, Ph.D.
  Professor of Political Science
- Jay Kaplan, Ph.D.
  Instructor in Economics
- Catherine Keske, Ph.D.
  Assistant Professor of Soils and Crop Sciences
- Joseph Jupille, Ph.D.
  Director of the Colorado European Union Center for Excellence and Professor of Political Science
- William Mertens, Ph.D.
  Instructor
- Katherine Sauer, Ph.D.
  Financial Education Program Director, Employee Services, Office of the President
- Sarah Wilson Sokhey, Ph.D.
  Professor of Political Science
- Lee Alston, Ph.D.
  Professor of Economics
- Jennifer Fitzgerald, Ph.D.
  Professor of Political Science
- Jay Kaplan, Ph.D.
  Instructor in Economics
- Catherine Keske, Ph.D.
  Assistant Professor of Soils and Crop Sciences
- Joseph Jupille, Ph.D.
  Director of the Colorado European Union Center for Excellence and Professor of Political Science
- William Mertens, Ph.D.
  Instructor
- Katherine Sauer, Ph.D.
  Financial Education Program Director, Employee Services, Office of the President
- Sarah Wilson Sokhey, Ph.D.
  Professor of Political Science
- Lee Alston, Ph.D.
  Professor of Economics
- Jennifer Fitzgerald, Ph.D.
  Professor of Political Science
- Jay Kaplan, Ph.D.
  Instructor in Economics
- Catherine Keske, Ph.D.
  Assistant Professor of Soils and Crop Sciences
- Joseph Jupille, Ph.D.
  Director of the Colorado European Union Center for Excellence and Professor of Political Science
- William Mertens, Ph.D.
  Instructor
- Katherine Sauer, Ph.D.
  Financial Education Program Director, Employee Services, Office of the President
- Sarah Wilson Sokhey, Ph.D.
  Professor of Political Science
- Lee Alston, Ph.D.
  Professor of Economics
- Jennifer Fitzgerald, Ph.D.
  Professor of Political Science
- Jay Kaplan, Ph.D.
  Instructor in Economics
- Catherine Keske, Ph.D.
  Assistant Professor of Soils and Crop Sciences
- Joseph Jupille, Ph.D.
  Director of the Colorado European Union Center for Excellence and Professor of Political Science
- William Mertens, Ph.D.
  Instructor
- Katherine Sauer, Ph.D.
  Financial Education Program Director, Employee Services, Office of the President
- Sarah Wilson Sokhey, Ph.D.
  Professor of Political Science
- Lee Alston, Ph.D.
  Professor of Economics
- Jennifer Fitzgerald, Ph.D.
  Professor of Political Science
- Jay Kaplan, Ph.D.
  Instructor in Economics
- Catherine Keske, Ph.D.
  Assistant Professor of Soils and Crop Sciences
- Joseph Jupille, Ph.D.
  Director of the Colorado European Union Center for Excellence and Professor of Political Science
- William Mertens, Ph.D.
  Instructor
- Katherine Sauer, Ph.D.
  Financial Education Program Director, Employee Services, Office of the President
- Sarah Wilson Sokhey, Ph.D.
  Professor of Political Science
- Lee Alston, Ph.D.
  Professor of Economics
- Jennifer Fitzgerald, Ph.D.
  Professor of Political Science
- Jay Kaplan, Ph.D.
  Instructor in Economics
- Catherine Keske, Ph.D.
  Assistant Professor of Soils and Crop Sciences
- Joseph Jupille, Ph.D.
  Director of the Colorado European Union Center for Excellence and Professor of Political Science
- William Mertens, Ph.D.
  Instructor
- Katherine Sauer, Ph.D.
  Financial Education Program Director, Employee Services, Office of the President
- Sarah Wilson Sokhey, Ph.D.
  Professor of Political Science

University of Colorado Boulder
- Lee Alston, Ph.D.
  Professor of Economics
- Jennifer Fitzgerald, Ph.D.
  Professor of Political Science
- Jay Kaplan, Ph.D.
  Instructor in Economics
- Catherine Keske, Ph.D.
  Assistant Professor of Soils and Crop Sciences
- Joseph Jupille, Ph.D.
  Director of the Colorado European Union Center for Excellence and Professor of Political Science
- William Mertens, Ph.D.
  Instructor
- Katherine Sauer, Ph.D.
  Financial Education Program Director, Employee Services, Office of the President
- Sarah Wilson Sokhey, Ph.D.
  Professor of Political Science

University of Colorado Colorado Springs
- John Brock, Ph.D.
  Director, Center for Economic Education and Professor of Economics
- Dale DeBoer, Ph.D.
  Chair and Professor of Economics
- Larry Eubanks, Ph.D.
  Associate Professor of Economics
- Michael Lucchesi
  Adjunct Professor
- Emily Skop, Ph.D.
  Associate Professor of Geography in the Department of Geography and Environment Studies

University of Northern Colorado
- David Aske, Ph.D.
  Director, Center for Economic Education and Associate Professor of Economics

INVESTING IN STUDENTS BY TRAINING TEACHERS

You Make a Difference

Recognizing our 2012-2013 Invisible Hand Society Members ($500 - $999)
- William and Betty Ball
- Mr. and Mrs. Peter Bowes
- The Chinook Foundation
- Community First Foundation
- Laurence DeMuth, Jr.
- Chuck Ennis
- Ent Federal Credit Union
- Farm Sector Economics, Inc.
- Tad Goodenbour
- David Herm
- Joseph Ignat
- Larry Kendall
- David Killen
- Michael Kopp
- David Loose
- Stephen Marsh
- Roger Maurer
- Tom & Kim Monson
- Nord Family Foundation
- Donald Peterson
- Paul Powers
- Ray and Dottie Joyce Fund
- Edward Robinson
- Richard and Marcia Robinson
- Hal Roth
- Debbie Schmidt and Kris A. Shelton
- Melanie and Tim Schmieding
- William Smith, III
- Eric Steiner
- Stockman Kast Ryan + Co, LLP
- Marvin Strait
- Alfred Watson
- Pamela and Marvin Weinstein
- Linda Wolcott
- Stephen Woodford.

Names in bold recognize members who have supported CCEE for ten or more years. CCEE is honored to be the beneficiary of many long-standing members.
ECONChallenge ONLINE!
open to all Colorado high school students and teachers

ECONChallenge is an opportunity for students to demonstrate their knowledge of economics by competing with other students across the state in an online examination. The contest is sponsored by the national Council on Economic Education and the Colorado Council for Economic Education participated for the first time in the spring of 2013. Every high school student and teacher in Colorado is invited to compete in this national challenge. Teachers can create as many student teams as they’d like, and CCEE pays all registration and participation fees.

Students compete in one of two divisions - David Ricardo for high school students new to Economics, Adam Smith for the veterans (and possibly AP and/or IB Economics).

In the Adam Smith division, team of students from Boulder High School taught by Richard Trinkner won first place. Students from Pomona High School made their teacher, Tracey Boychuk, proud of their first place finish in the David Ricardo division.

An eye-opening realization of what I can present to a middle school crowd. I am excited to take these ideas and apply them in my classroom. And I think my students will enjoy them, too.

- Benji Billman, American Academy; Middle School Personal Financial Literacy Math (February 2, 2013)

This was THE BEST economics workshop I’ve attended.

- Barbara Fletcher, Colorado Springs Community Night School; Making Sense of Economics in the News (March 2, 2013)

PROGRAM HIGHLIGHT:
The Wealth Divide: An Economic Look at Income Inequality

The 2012 election year was fraught with claims and counter-claims around the wealth divide in the US. This CCEE class provided a spirited exploration of the data and the theory of inequality. Our professor for the class, Dale DeBoer, shared what the data shows; what it means to be poor in the United States; how the incidence of inequality worsened over the past 30 years; what the economic literature points to as the causes of this trend; and what economic research reveals as the possible consequences of these changes.
## 2012-2013 Colorado Counties Served

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Elementary Teachers</strong></td>
<td>64</td>
<td>86</td>
<td>26</td>
<td>1</td>
<td>37</td>
<td>20</td>
<td>21</td>
<td>31</td>
<td>7</td>
<td>33</td>
<td><strong>338</strong></td>
<td><strong>338</strong></td>
</tr>
<tr>
<td><strong>Middle School Teachers</strong></td>
<td>64</td>
<td>50</td>
<td>25</td>
<td>6</td>
<td>73</td>
<td>20</td>
<td>12</td>
<td>45</td>
<td>14</td>
<td>34</td>
<td><strong>372</strong></td>
<td><strong>372</strong></td>
</tr>
<tr>
<td><strong>High School Teachers</strong></td>
<td>74</td>
<td>112</td>
<td>93</td>
<td>7</td>
<td>98</td>
<td>63</td>
<td>80</td>
<td>71</td>
<td>66</td>
<td>136</td>
<td><strong>862</strong></td>
<td><strong>862</strong></td>
</tr>
<tr>
<td><strong>Total Teachers</strong></td>
<td>202</td>
<td>248</td>
<td>144</td>
<td>7</td>
<td>208</td>
<td>103</td>
<td>113</td>
<td>147</td>
<td>87</td>
<td>203</td>
<td><strong>1,572</strong></td>
<td><strong>1,572</strong></td>
</tr>
<tr>
<td><strong>Stock Market Teams</strong></td>
<td>1,464</td>
<td>400</td>
<td>297</td>
<td>28</td>
<td>542</td>
<td>500</td>
<td>761</td>
<td>907</td>
<td>410</td>
<td>564</td>
<td><strong>6,138</strong></td>
<td><strong>6,138</strong></td>
</tr>
<tr>
<td><strong>Stock Market Students</strong></td>
<td>4,401</td>
<td>1,200</td>
<td>891</td>
<td>84</td>
<td>1,626</td>
<td>1,500</td>
<td>2,283</td>
<td>2,721</td>
<td>1,230</td>
<td>1,692</td>
<td><strong>18,423</strong></td>
<td><strong>18,423</strong></td>
</tr>
</tbody>
</table>

*Includes the 1,227 teachers who attended CCEE classes and the 345 teachers who participated in the Stock Market Experience.

**The number is calculated by multiplying the average of students (3) per team by the number of teams.

---

**You Make a Difference**

### Recognizing our 2012-2013 Liberty Society Members ($250 - $499)

- Bradley Anderson
- Dennis and Wilma Barrett
- Mr. and Mrs. Jerry Berglund
- Dana Bondy
- Darrell and Christine Calvert
- Michael and Marilyn Calvert
- Robert Clinton
- Tim Coutts
- CG Davis
- Randy Densmore
- Bob Deuschle
- Don and Agnes Enright
- Feiner Family Foundation of Colorado
- Dick Friedman
- Sidney B. & Caleb F. Gates, Jr. Fund
- Steve Gunderson
- Barry and Arlene Hirschfeld
- C. Howard Johnson
- Susan and Carl Koonsman
- David Lawrence
- Janet and Scott Martin
- Andrew McElhany
- Nexgen Resources Corporation
- Richard O’Brien
- Robert and Mary Prall
- Joe Rhodes
- Juan and Paige Rodriguez
- Roel Family Partners Ltd
- Ed Routzon
- Mark and Jennifer Schwartz
- Alan Sowers
- Andrew Testerman
- Jeffrey and Cheri Whiton
- Max R. Wiley

Names in bold recognize members who have supported CCEE for ten or more years. CCEE is honored to be the beneficiary of many long standing members.

Members at other levels are listed throughout this Annual Report.
Nearly 100 guests attended CCEE’s panel discussion to hear leaders from the oil and gas, coal, utilities, and renewable sectors discuss the geopolitical dynamics, technological challenges, and financial underpinnings energy development.

**Energy Expert Panel**  
October 11, 2012

More than 200 business and community leaders gathered to hear John Mork discuss the future of U.S. energy independence.

**A Discussion of the Economics and the Science**  
November 28, 2012

**MODERATED BY:**  
Mark Snead, PhD, President, RegionTrack, Inc., Oklahoma City

**PANELISTS:**  
Porter Bennett, CEO, Ponderosa Advisors  
Robin Newmark, Center Director, Strategic Energy Analysis Center, National Renewable Energy Laboratory  
Stuart Sanderson, President, Colorado Mining Association  
Tim Sheesley, Chief Economist, Xcel Energy

**FEATURING:**  
John Mork, CEO, Energy Corporation of America

**Photo captions** (page 13):  
1. Economic Insights Luncheon - with John Mork  
2. Buz Koelbel, Koelbel and Company, John Trueblood, Trueblood Resources, and Earl Wright, AMG National Trust Bank  
3. Peter Rebstock and Matt Flavin with the Energy Corporation of America  
4. Joyce Witte, Encana Cares Foundation, and Bridget Coughlin, Denver Museum of Nature and Science  
5. Terry Considine, Aimco, visiting with Lynn and Ed Trumble, Leanin’ Tree

**Held in Cooperation with**  
**Business Sponsor**  
**Entrepreneur Sponsors**  
**COLORADO COUNCIL FOR ECONOMIC EDUCATION**
INVESTING IN STUDENTS BY TRAINING TEACHERS
Cheyenne Mountain High School (CMHS) in Colorado Springs sets a very high standard for teaching economics to each of its 1,400 students, including a high percentage of them who take AP Micro and AP Macro Economics. The social studies teachers at CMHS have attended many CCEE classes and have worked closely with us for many years. CCEE was asked to assist CMHS students and faculty by arranging the speakers for an evening economic forum. More than 700 students, parents and community members enjoyed the opportunity to hear unique perspectives on our economic future from three distinguished economists and an outstanding moderator.

**Deficits, Debt, and the Future of the American Economy**  
March 14, 2013.

Panelist: **Dale DeBoer, PhD**  
Associate Professor of Economics,  
Department Chair, University of Colorado, Colorado Springs

Panelist: **Col. Neal Rappaport, Ph.D.**  
Former Dept. Head and Associate Professor of Economics, U.S. Air Force Academy (Ret.)  
2013-14, Adjunct Professor, Colorado College

Panelist: **Pedro de Araujo, PhD**  
Assistant Professor of Economics,  
Colorado College

Moderator: **Jerome Bruni**  
CCEE Board Member and President,  
J.V. Bruni and Company

Presented by:  
Sponsored by:  

2013 Annual Donor Appreciation Luncheon photo captions (page 15):  
1. CCEE board members Sherri and Baz Koelbel, Koelbel & Company, with Lynette Morrison  
2. Laurence DeMuth, Ralph Nagel, Top Rock, with CCEE board member Ward Cerny, Bernstein Global Wealth Management
2013 Annual Donor Appreciation Luncheons

One of the benefits of CCEE membership is an invitation to the complimentary CCEE annual luncheon for donors.

The Economics of Cross-Border Criminality: Cartels, Coyotes & Cash

John Brock, PhD
Director, Center for Economic Education and Senior Instructor in Economics, University of Colorado, Colorado Springs

Jaime Velázquez, PhD
Executive Director, Mexican Council for Economic and Financial Education, and Universidad Latinoamericana, Mexico City

CCEE donors at both of these luncheons had the unusual opportunity to hear a distinguished economics professor from Mexico and one from the U.S. explore the economic causes and consequences of the criminal activity which occurs on both sides of the border. They also discussed some of the ways that economic reasoning could help lead to policy responses which would mitigate some of the high societal costs of this criminal activity.

Denver | April 4, 2013

Sponsored by:

Woodford Foundation for Limited Government

Colorado Springs | April 5, 2013

Sponsored by:

You Make a Difference

Recognizing our 2012-2013 Educators Society Members ($100-249)
(continued from page 14)
David Morrison
Paul Motzkus
Charles Mullen
Mike Nelligan
Noble Energy, Inc.
Mike O’Donnell
Mr. and Mrs. Michael O’Shaughnessy
Jim Palmer
Amanda Peterson
Koger Propst
Tim Sheesley
Marion Sondermann
David St. Andre
Ginger and Steve Stookesberry
Philip Sweeney
Lisa Vogt
Young Americans Center for Financial Education
Robert Zeller

Names in bold recognize members who have supported CCEE for ten or more years. CCEE is honored to be the beneficiary of many long standing members.

Members at other levels are listed throughout this Annual Report.
**You Make a Difference**

**Recognizing our 2012-2013 Friends of CCEE Members**

- Anthony Albanese
- Peggy Altoff
- Senator and Mrs. John K. Andrews
- Frank Atwood
- Bank of the West
- **Dutch Bansbach**
- Julia Bell
- Tom Binnings
- Randal and Lois Bjerke
- Brooke Bower and Richard Nehring
- Boyd Investment Company
- Nicole Christianson
- John Cochran
- Colliers International
- Heidi Conley
- Doug Crichfield
- Hank and Penny Dalton
- Kevin Donaldson
- Nic Eliason
- Michael Faas
- Hugh Rice
- Gallagher Enterprises, LLC
- Donald Garrettson
- Dianne Green
- Nicholas Hansen
- Stephanie Hartman
- Catherine Hassler
- Michael Hayes
- Cortney Hazen
- Owen Hill
- Walter Johnson
- Mark Kalkus
- Laurel Kenny
- Steve Lockton
- Kathleen Lutito
- Steven Mast
- Adam Miller
- Celesta Miracle
- Mark Neustadt
- Ronald New
- Gene and Carol Pfeffer
- Robert Bayless
- Charity Robinson
- Jim Rose

(continued on page 17)

---

**Revenue (July 2012 - June 2013*)**

- 79.7% Contributions, $560,588
- 7.7% Community lecture events, $54,160
- 4.5% Contract services, $31,700
- 2.9% Investment income, $20,585
- 2.3% Teacher program fees, $16,440
- 1.5% In-kind contributions, $10,001
- 1.4% Publications/other income, $9,971

---

**Expenses (July 2012 - June 2013*)**

Program Services:
- 50.1% Teacher programs, $345,225
- 16.0% Community lecture events (non-teacher), $110,703
- 14.7% Stock market program, $101,922

Supporting Services:
- 13.2% Management and general, $91,425
- 6.1% Fundraising, $41,803

---

**Net Assets (July 2012 - June 2013*)**

- 40.0% Unrestricted board designated, $375,055
- 33.0% Unrestricted operating, $309,429
- 13.6% Temporarily restricted program grant funds, $126,457
- 13.4% Permanently restricted, $125,693**

---

For a copy of the audited financial statements, or the IRS Form 990, contact the Colorado Council for Economic Education.

*From unaudited financial statements

**These permanently restricted (endowment) funds were contributed by CCEE donors and include dollar-for-dollar matching funds from the Community First Foundation."
Board of Directors

CHAIRMAN
Michele Warren
UMB Bank, N.A.

VICE-CHAIRMAN,
ADAM SMITH SOCIETY CHAIR
Walter (Buz) Koelbel, Jr.
Koelbel & Company

TREASURER
Brooks Rarden
US Bank, N.A.

SECRETARY
Andrew Testerman
Greenberg Traurig, LLP

MEMBERS
Peggy Altoff
Colorado Springs School District II, retired

Christopher Benson
Northern Trust Bank, N.A.

Dana Bondy
Colorado State Bank and Trust

Patrick Bridges
Tri-State Generation and Transmission

Jerome Bruni
J.V. Bruni & Company, Colorado Springs

Ward Cerny
Bernstein Global Wealth Management

David Cicchinelli
FirstBank Holding Company

Scott Drakulich
Hein & Associates LLP

Nicolas Eliason
DaVita Inc.

Steven Gunderson
US Bank, N.A. Grand Junction, retired

Chris Hammond
Green Manning & Bunch LTD

Stephanie Hartman
Colorado Department of Education

Sherri Koelbel
Community Activist

Eric Koeplin
The Milestone Group Inc.

Chris Mohler
Wells Fargo Bank, N.A.

David Morrison
Colliers International

Richard O’Brien
KPMG, LLP

Amanda Peterson
Colorado Lending Source

Bruce Peterson
Rio Grande Co.

James Rose
CenturyLink

Melanie Schmieding
Morgan Stanley

William Schuck
The Schuck Corporation, Colorado Springs

Mike Serio
Wells Fargo Bank, N.A.

Tim Sheesley
Xcel Energy

Brian Travis
Eaton Sales & Service LLC

Jeffrey Whiton
Home Builders Association of Metro Denver

Andrew Wilson
MWH Global, Inc.

CCEE Staff

Robert Clinton
President

Heidi Conley
Vice President

Marc Johnson
Education Program Director

Amanda Dixon
Development/Program Coordinator

Nicole Lovato
Stock Market Experience Coordinator

Linda Cannon
Administrative Assistant

You Make a Difference

Recognizing our 2012-2013 Friends of CCEE Members

(continued from page 16)

Mike Sargent
Bill Shearer
Ian Thomas Dylan Shelton
Bill Smith
Neal Stanley
Mrs. Marcia Strickland
Diana Talamas
Andrew Trapanese
Shannon Ulrich
Eric White
Thomas Wylte
David Winfrey
Xcel Energy

In-Kind Supporters

Colorado Data Mail
Council for Economic Education (New York City)
Denver Newspaper Agency
Federal Reserve Bank of Kansas City, Denver Branch
Foundation for Teaching Economics
Online Trading Academy
University of Colorado, Colorado Springs
Woodford Foundation for Limited Government

Names in bold recognize members who have supported CCEE for ten or more years. CCEE is honored to be the beneficiary of many long-standing members.

Members at other levels are listed throughout this Annual Report.

INVESTING IN STUDENTS BY TRAINING TEACHERS

Photo captions:
1. Winning SME students from Grand Junction High School at the 2013 Award Ceremony
2. Mark Frank, Next Oncology, with CCEE board member Chris Hammond, Green Manning & Bunch, at the 2013 Annual Donor Appreciation Luncheon
3. CCEE Board Chair Michele Warren, UMB Bank, with the 2013 SME elementary winners from Littleton’s Lois Lenski Elementary School at the 2013 Award Ceremony
4. Adam Farver, Mettle Ventures, with CCEE board member Nic Eliason, DaVita at the 2013 Annual Donor Appreciation Luncheon
The Colorado Council for Economic Education acknowledges the generous support from the following Colorado businesses.