

COLORADO COUNCIL FOR  
**Economic  
Education**

*INVESTING IN STUDENTS BY TRAINING TEACHERS*

**2012-2013 ANNUAL REPORT**



**Michele Warren**  
2012-2013 CCEE Board Chair  
UMB Bank, N.A.

# 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!

**Photo on cover:**  
*The many faces of the CCEE Stock Market Experience (SME) appear on the cover. Colorado students from across the state and from every background benefit from the economic and personal financial literacy education that the SME provides.*

The Colorado Council for Economic Education has affiliated Centers at the following:





# 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.



*Stock Market Experience students eagerly logging into their virtual \$100,000 portfolios to analyze their gains and losses.*

## 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

Norwood 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.

Colorado Council for Economic Education

# Stock Market Experience™

An investment simulation for students in grades 3-12

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.



Teacher Bryan Dumas poses with his Rocky Top Middle School students as they proudly display their Stock Market Experience award at the Stock Market Experience Awards Ceremony at the Denver Zoo - May 2013

## 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*

- Donna O'Brien, Social Studies Coordinator K-12,  
Adams 12 Five Star School District.

## 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.

## 2012-2013 SME State Winners

### Fall 2012 High School

#### 1st Place

Liberty Common HS, Ft. Collins  
Taught by: Duane Staton  
Students: Mason Campbell, Lucas Elder, and Seehoo Park

#### 2nd Place

Denver Center for Int'l Studies  
Taught by: Carl Spetzler  
Students: Sam Eaglebuger and Sean Miera

#### 3rd Place

Boulder HS, Boulder  
Taught by: Richard Trinkner  
Students: Theo Colucci, Christian Gregorich, and Phillip Swisher

### Fall 2012 Middle School

#### 1st Place

Jenkins MS, Colorado Springs  
Taught by: Linda Ciolek  
Students: Jana Clark, Shae Hagler, Victoria Lambos, Caleb

Laurence, Joshua Sun, and Peter Wardell

#### 2nd Place

Rocky Top MS, Thornton  
Taught by: Bryan Dumas  
Students: Dominc Apodaca, Ryan Bailey, Jovan Botello, and Brandon Guana

#### 3rd Place

Leawood Elementary, Littleton  
Taught by: Anne Ferares  
Students: Caleb Ray, Nicholas Turner, Kaylee Tyner and Ashleigh Wisher

### Fall 2012 Elementary School

#### 1st Place

Frontier Valley Elem., Parker  
Taught by: Suzanne Martin  
Students: Joseph Ciardullo, Evan DeCapite, and Lauren Penington

#### 2nd Place

Frontier Valley Elem., Parker  
Taught by: Suzanne Martin  
Students: Jessica Green, James Hier, and Avery Williams

#### 3rd Place

Governor's Ranch Elem., Littleton  
Taught by: Michael Varney  
Students: Alexia Ammann, Alexis Edwards, Sam Gibbs, Brooklyn Litle, Brayden Moore, and Joshua Sanchez





Gregg Moss, business reporter for SME media sponsor 9News greets SME Stock Stars™ who were in the 9News newsroom for a group on-the-air interview

## SME STOCK STARS™

With the cooperation of our media sponsor, 9News and Gregg Moss, CCEE introduced the SME Stock Stars™ program for students. Throughout the school year, students participating in the SME had the opportunity to share their investing experiences and what they learned by responding to essay questions. The top submissions were selected monthly and each winner was invited to take part in a live interview on 9News KUSA-TV. The Stock Stars™ were excited to share their experiences investing their virtual portfolios with Gregg Moss and the viewing public.

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. CCEE 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:



### Spring 2013 High School

#### 1st Place

Boulder HS, Boulder  
*Taught by:* Richard Trinkner  
*Students:* Erich Heimbach, Kristian Lupa, and Aaron Wildman

#### 2nd Place

Broomfield HS, Broomfield  
*Taught by:* Steve Marchi  
*Student:* Thomas Thai

#### 3rd Place

Doherty HS, Colorado Springs  
*Taught by:* Donna Ecks  
*Students:* Elizabeth Horton, Brandon Quick Bear, Brandon Stetler, and Grant Westerfield

### Spring 2013 Middle School

#### 1st Place

Rocky Top MS, Thornton  
*Taught by:* Bryan Dumas  
*Students:* Austin Ary, Adam Brandenstein, Sean del Real, and Brandon Shears

#### 2nd Place

Rocky Top MS, Thornton  
*Taught by:* Bryan Dumas  
*Students:* Leslie Aceves, Michelle Benoit, Erin Corcoran, Madi Marolt, and Kylie Stueven

#### 3rd Place

Rocky Heights MS, Littleton  
*Taught by:* Lanita Davis  
*Students:* Davis Moorhead, Chris Theodore, and Cayden Zimmerman

### Spring 2013 Elementary School

#### 1st Place

Lois Lenski Elem., Littleton  
*Taught by:* Linda Jones  
*Students:* Christian Todd and Grant Zeleny

#### 2nd Place

Lois Lenski Elem., Littleton  
*Taught by:* Linda Jones  
*Students:* Karina David and Hannah Waldvogel

#### 3rd Place

Kenton Elem., Denver  
*Taught by:* Michelle Suratt  
*Students:* Ramon Alvarez, Rodrigo Hernandez, and Anthony Pilego

# 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.





Colorado teachers networking at a recent CCEE professional development class held at the Daniels Fund.

## 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

## 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 Siph**

**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.



Teachers sharing best practices during a breakout session at the 2012 Methods for Teaching Secondary Financial Literacy with Economic Reasoning class.

**PROGRAM HIGHLIGHT:**  
**NEW! Certificate in Personal  
Financial Literacy**



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.

**PROGRAM HIGHLIGHT:**  
**Igniting the American Spirit  
Personal Financial Literacy  
Workshop for Teachers**

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.

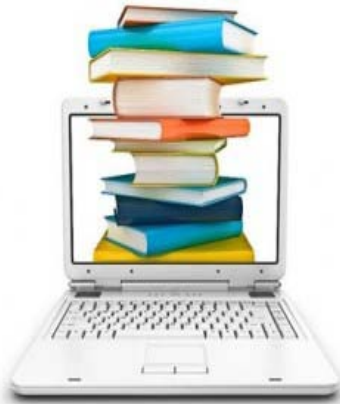
During 2012-2013, CCEE held five trainings for elementary teachers; as well as three trainings for secondary teachers. At the program's conclusion, a total of 227 elementary teachers, 66 middle school teachers and 76 high school teachers had been trained.



## PROGRAM HIGHLIGHT: Teaching Personal Financial Literacy in the Elementary Grades, Online Course

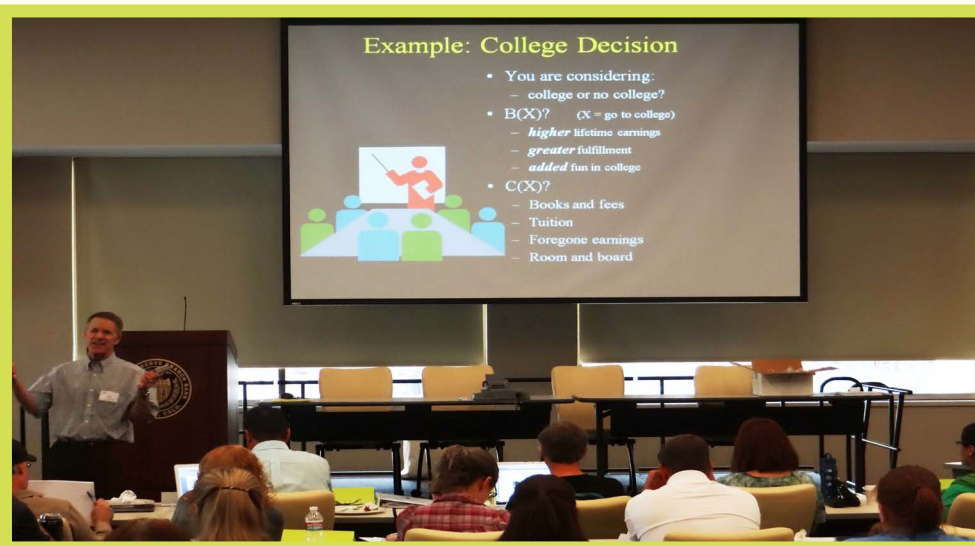
The Colorado Council for Economic Education is proceeding with the development of an online class, *Teaching Personal Financial Literacy in the Elementary Grades*. It is the most ambitious project ever undertaken by CCEE.

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:



Teachers learn that economics is the study of choice and weighing the benefits and costs in our decision-making.

**INVESTING IN STUDENTS BY TRAINING TEACHERS**

## 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)

# You Make a Difference

Recognizing our  
**2012-2013 Liberty Society  
Members** (\$1,000 - \$2,999)  
*(continued from page 7)*

**Rainold Family Foundation**

**Brooks J. Rarden**

Richmond American Homes of  
Colorado Inc.

**J. Jeffrey Riggs**

**Schlessman Family Foundation,  
Inc.**

**Eric and LaKay Schmidt**

**Eric Schmidt**

**Bill Schuck**

**Bea Taplin**

**Trescott Foundation**

John Trueblood

UMB Bank, N.A. - Colorado Springs

**US Bank, N.A.**

US Bank, N.A., Grand Junction

George Vaught, Jr.

**Wagner Equipment Company**

Brian Wert

Andrew Wilson

**John and Kathy Woodward**

**Bill and Carol Wright**

**Xcel Energy Foundation**

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.

## 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.



\*\*\*\*\*  
Sponsored by

**WELLS  
FARGO**



Teachers hamming it up at a class held at the Denver Branch of the Kansas City Federal Reserve Bank. Does the off center portrait make that big bill counterfeit?



## 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



- **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



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

## 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.

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Colorado Council for Economic Education

# 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.



Teachers take advantage of an opportunity to discuss a lesson they might use in their classes.

## 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.

*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)



## 2012-2013 Colorado Counties Served

	ELEMENTARY TEACHERS	MIDDLE SCHOOL TEACHERS	HIGH SCHOOL TEACHERS	TOTAL TEACHERS*	STOCK MARKET TEAMS	STOCK MARKET STUDENTS**
<b>Metro Denver:</b> Adams County	64	64	74	202	1,464	4,401
<b>Metro Denver:</b> Arapahoe County	86	50	112	248	400	1,200
<b>Metro Denver:</b> Boulder and Broomfield Counties	26	25	93	144	297	891
<b>Metro Denver:</b> Clear Creek and Gilpin Counties	1	-	6	7	28	84
<b>Metro Denver:</b> Denver County	37	73	98	208	542	1,626
<b>Metro Denver:</b> Douglas County	20	20	63	103	500	1,500
<b>Metro Denver:</b> Jefferson County	21	12	80	113	761	2,283
<b>Northeast:</b> Cheyenne, Kit Carson, Larimer, Lincoln, Logan, Morgan, Phillips, Sedgwick, Washington, Weld and Yuma Counties	31	45	71	147	907	2,721
<b>Northwest:</b> Chaffee, Delta, Eagle, Garfield, Grand, Gunnison, Jackson, Lake, Mesa, Moffat, Montrose, Ouray, Park, Pitkin, Rio Blanco, Routt, and Summit Counties	7	14	66	87	410	1,230
<b>Pikes Peak:</b> Custer, Elbert, El Paso, Fremont, Pueblo, and Teller Counties	33	34	136	203	564	1,692
<b>South:</b> Alamosa, Archuleta, Baca, Bent, Conejos, Costilla, Crowley, Dolores, Hinsdale, Huerfano, Kiowa, La Plata, Las Animas, Mineral, Montezuma, Otero, Prowers, Rio Grande, Saguache, San Juan, and San Miguel Counties	-	10	4	14	60	180
<b>Private Schools</b>	7	17	24	48	205	615
<b>Online, Substitutes, and Out-of-State Teachers</b>	5	8	35	48	-	-
<b>Totals</b>	<b>338</b>	<b>372</b>	<b>862</b>	<b>1,572</b>	<b>6,138</b>	<b>18,423</b>

\*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

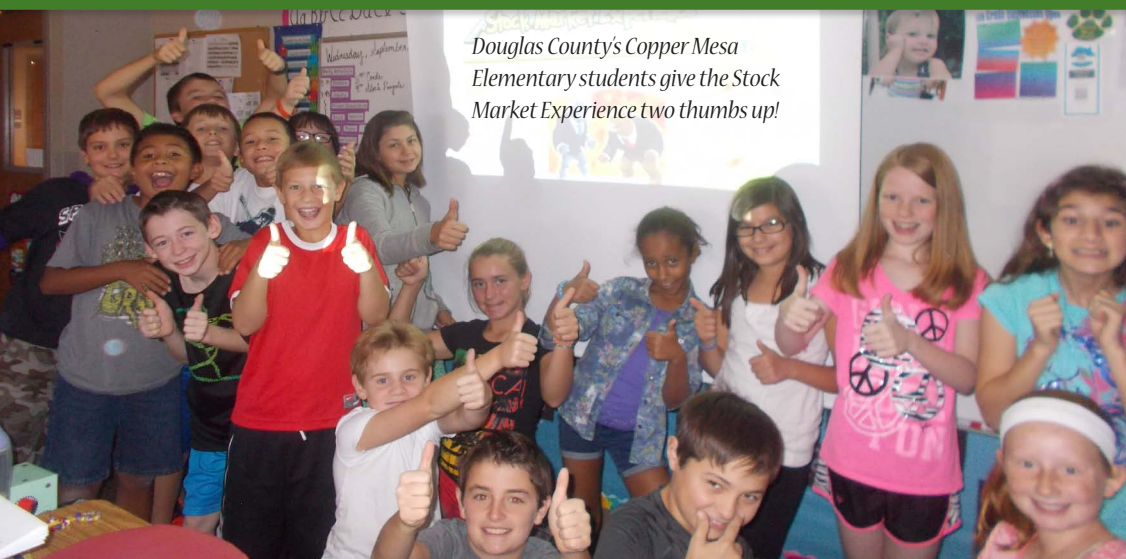
Andrew Testerman

#### **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.



Douglas County's Copper Mesa Elementary students give the Stock Market Experience two thumbs up!



1

# Economic Insights Series

## Our Energy Future and the Economic Realities

### Energy Expert Panel

October 11, 2012



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.

**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

### A Discussion of the Economics and the Science

November 28, 2012

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

**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

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*Entrepreneur Sponsors*



*Held in Cooperation with*







*Host Sponsors*

*Table Sponsors*



**Louis L. Clinton, Jr.  
Family**



**Bill Barrett Corporation  
Bradbury Properties  
Citywide Banks  
Energy IV  
Essex Financial Group  
First Western Trust Bank**

**Jackson Kelly PLLC  
Koelbel and Company  
Norton Rose Fulbright  
Pioneer Natural Resources  
Wells Fargo Bank, N.A.**

# You Make a Difference

## Recognizing our 2012-2013 Educators Society Members

(\$100- \$249)

Aetna Foundation

Neil Ayervais

Roger Behler

Joris Brinkerhoff

Hank Brown

Ruth Brown

**Christine Burt**

**Douglas M. and Constance Moffit Cain**

Ward Cerny

Paul Clukies

Dennis and Betty Coit

Bill and Susan Coleman

Concord Energy LLC

Carl Donner

Scott Drakulich

Englewood Mortgage Corporation

Joe Freeman

John Frey

GE Foundation

Chris Hammond

Andrew Hancock

Russell Haskell

Faye Heins

Thomas and Susan Hill

**Todd and Jane Horn**

James and Geri Irwin

Marc Johnson

David Kelly

Brad Kreikemeier

**Robert Lackner**

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Lee and Donna Larsen

**Mr. and Mrs. C. A. Latcham, Jr.**

**Mr. and Mrs. William E. Lazzeri**

Jack Lundberg

Benjamin Lyng

Mr. and Mrs. Don J. Maclver, Jr.,

**Laura E. Mitton**

Chris Mohler

(continued on page 15)

# Economic Forum at Cheyenne Mountain High School

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:



CHEYENNE MOUNTAIN SCHOOL DISTRICT 12  
CHEYENNE MOUNTAIN HIGH SCHOOL

Sponsored by:



Count on more.®

**2013 Annual Donor Appreciation Luncheon photo captions** (page 15):

1. CCEE board members Sherri and Buz 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:



Denver  
Boulder  
Cheyenne  
Chicago  
Morristown  
Virginia Beach

Colorado Springs | April 5, 2013

Sponsored by:

**Woodford Foundation for  
Limited Government**

## 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

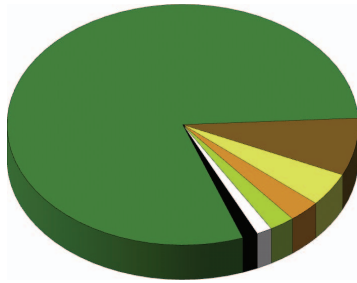
### Dutch Bansbach

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 Garretson  
 Dianne Green  
 Nicholas Hansen  
 Stephanie Hartman  
 Catherine Hassler  
 Michael Hayes  
 Cortney Hazen  
 Owen Hill  
 Walter Johnson  
 Mark Kalkus  
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 Steve Lockton  
 Kathleen Lutito  
 Steven Mast  
 Adam Miller  
 Celesta Miracle  
 Mark Neustadt  
 Ronald New  
 Gene and Carol Pfeffer  
 Robert Bayless  
 Charity Robinson  
 Jim Rose

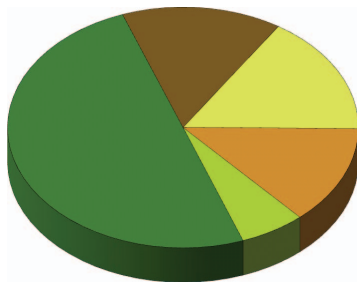
(continued on page 17)

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



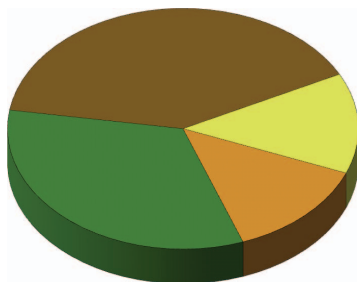
- 79.7% Contributions, \$560,558
- 7.7% Community lecture events, \$54,160
- 4.5% Contract services, \$31,700
- 2.9% Investment income, \$20,585
- 2.3% Teacher program fees, \$16,440
- 1.5% In-kind contributions, \$10,001
- 1.4% Publications/other income, \$9,971

## 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

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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**

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Management

**David Cicchinelli**

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**Scott Drakulich**

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**Chris Hammond**

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**Stephanie Hartman, Ph.D.**

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**Heidi Conley**

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**Amanda Dixon**

Development/Program  
Coordinator

**Nicole Lovato**

Stock Market Experience™  
Coordinator

**Linda Cannon**

Administrative Assistant

\*Members of the CCEE Board  
as of September 2013.

## You Make a Difference

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

(continued from page 16)

Mike Sargent

Mike Serio

Bill Shearer

Ian Thomas Dylan Shelton

Bill Smith

Neal Stanley

Mrs. Marcia Strickland

Diana Talamas

Mearl Thompson

Andrew Trapanese

Shannon Ulrich

Eric White

Thomas Whyte

David Winfrey

Xcel Energy

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Denver Branch

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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.

### 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.



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