

THE MISSISSIPPI COUNCIL ON ECONOMIC EDUCATION

"GIVING OUR CHILDREN THE TOOLS THEY NEED TO SUCCEED"



"TEACHING
TEACHERS
WORKS!"



Economic, Financial and Entrepreneurial Literacy: Skills for the 21st Century



ANNUAL REPORT 2008-2009

MISSISSIPPI COUNCIL ON ECONOMIC EDUCATION
at Millsaps College
Jackson, MS

**Annual Report on Fiscal Year: September 1, 2008 through August 31, 2009
of the Board of Directors
October 22, 2009**

GIVING OUR CHILDREN THE TOOLS THEY NEED TO SUCCEED

"Americans need to learn more about general economic principles and how to apply them to daily financial decisions and programs are being put into place to assist in improving financial literacy. In Mississippi we are a step ahead because of recent efforts in our state to improve the quality and availability of economic education. In just four years of programming, the Mississippi Council on Economic Education has reached 3,200 teachers who are in turn teaching 320,000 students each year."

*U.S. Senator Thad Cochran,
MS Business Journal, April 6, 2009*

"The MTE was one of my best professional growth experiences, but my 4th - 6th grade students are reaping the benefits. The Stock Market Game is one example of classroom learning that connects to real world experiences. You know you have the students hooked when you overhear a conversation in the halls between two 5th grade boys: 'Man, what happened to Apple yesterday? We took a beating!' You never hear them talking about nouns like that."

Carol Oakes, Greenwood Public Schools

NUMBER OF TEACHERS/STUDENTS SERVED AND DOLLARS RAISED

	Number of Teachers Trained	% Change from Prior Year	Number of Students Impacted	% Change from Prior Year	Dollars Raised	% Change from Prior Year
July 2004	601	n/a	60,000	n/a	\$154,500.00	n/a
July 2005	1,750	+191%	+175,000	+192%	\$381,622.95	+147%
July 2006	2,500	+ 42%	+250,000	+42%	\$552,810.00	+44%
July 2007	3,100	+ 24%	+310,000	+24%	\$659, 663.00	+19%
July 2008	4,100	+32%	+410,000	+32%	\$835,264.00	+27%
July 2009	5,537	+35%	+553,700	+35%	\$973,410.00	+17%
Three year Change:		+79%		+79%		+48%

Mission of the Mississippi Council on Economic Education

The Mississippi Council on Economic Education (MCEE) was created to meet the critical need of insuring that the Kindergarten through Grade 12 schools and teachers in Mississippi provide quality instruction in economics and personal finance to our young people that is academically sound and non-partisan.

The MCEE is the state's only professional development organization for economic education and implements its mission in partnership with the Mississippi Department of Education. The Council trains Kindergarten through Grade 12 teachers in public and private schools and provides resources for teachers to incorporate economics and personal finance into their classes. Assessed results of teacher and student progress are at the core of the MCEE's work.

Now in its sixth year of programming, the Board of Directors for the Mississippi Council on Economic Education (MCEE) and its Master Teacher of Economics (MTE) program is being institutionalized throughout the Mississippi educational system. This is a comprehensive professional development program provided in partnership with the Mississippi Department of Education to enable teachers to learn how to effectively teach economics, financial and entrepreneurial education. The 243 teachers who have completed the Master Teacher in Economics (MTE) program are proving that the program is a tremendous investment with a significant return to the human capital of our state. Comments from teachers follow:

"Completing the MTE program gave me a greater understanding of economic concepts and how they apply across the curriculum. I have been able to share lesson plans with other teachers which incorporate economics across the curriculum: geography, history, literature, music, and art. Economics can be fun!!!"

Connie Lambert, Special Ed., Alcorn Central High

"The Master Teacher of Economics program has assisted me in delivering poignant and well-developed lessons on current and historic economic events in our world. The rigorous training will provide continual rewards for me personally and for my students as they advance through school and into the "real world." My students have a better sense of how the world works and the importance of a firm economic foundation. The Master Teacher of Economics program has served to make that possible."

Neil Burton, Gifted Education, Oxford Middle School

Effective with the class entering high school in fall 2008, students are being required to succeed with one semester of economics in order to graduate from high school. For the past four years, the Board has made the MTE program its top priority in order to build a base of economics teachers who have demonstrated competency in teaching economics. Teachers who succeed with the MTE earn a certificate from the State Board of Education. On average, teachers score 62 percent on a test of economic literacy before MCEE training and score 86 percent after the training for a 40 percent increase. In addition, high school students increase their scores by 66 percent when their teachers use the *Financial Fitness for Life* Program and high school students who participate in the Stock Market Game score 8 percent higher on a test of economic literacy. The MCEE is affiliated with the 60-year-old Council for Economic Education (CEE) located in New York City.

This annual report is about the unique and highly productive partnership between business and education to achieve financial and economic literacy for Mississippi's citizens and the exciting results in 2008-2009. Over 5,537 teachers have been trained who are reaching 553,700 students each year. Programming for teachers is now being provided through MCEE offices located at Millsaps College in Jackson in partnership with the three Centers on Economic Education:

- The Mississippi State University Center on Economic & Financial Literacy located in the College of Business directed by Dr. Paul Grimes, Dr. Rebecca Campbell-Smith and Dr. Kathleen Thomas;
- The Mississippi College Center on Economic Education & Development located in the School of Business directed by Mr. Christopher Smith;
- The University of Southern Mississippi Center on Economic and Entrepreneurship Education, which has been reconfigured and located in the College of Arts and Letters directed by Dr. Brent Hales.

Directors of the Centers on Economic Education are highly skilled to deliver professional development to our state's teachers. The MCEE ranks in the top ten for productivity in the country according to the CEE and for every dollar the MCEE raises, 87 cents are provided for direct teacher training.

The names of the members of the Board of Directors are included with this report. Ms. Carole Lynn Meadows of Gulfport was elected as Chair in January 2009. Dr. Ted J. Alexander, the founding chair, continues to serve on both the Board and Executive Committee. All members of the Executive Committee provide significant in-kind services on an ongoing basis. The support of numerous businesses in providing in-kind communications adds significantly to the success of the MCEE.

Goals established by the Board for the year included the following:

- **Advocate for the cause of professional development of teachers to achieve economic and financial literacy of all students K-12;**
- **Raise funds to support the MCEE and the MDE's comprehensive plan of action to meet the needs of our state.**

The Mississippi Stock Market Game (SMG) continues to be the way that most teachers get started in the professional development in economics and financial education. Kristi James is Director of Programming and there was a 121 percent growth in the number of teams participating from Fall 2005 to Fall 2008 and an 87 percent growth from Spring 2006 to Spring 2009 as indicated below:

Growth of the Mississippi SMG from Fall 2005 until Spring 2009					
	Number of Teams	4 Semester % Change		Number of Teams	4 Semester % Change
Fall 2005	349		Spring 2006	567	
Fall 2006	567		Spring 2007	845	
Fall 2007	727		Spring 2008	960	
Fall 2008	772	121%	Spring 2009	1059	87%

The winning team for the state competition in 2008-2009 was from The Veritas School of Ridgeland led by Dr. Os Barnes. The students grew their \$100,000 portfolio 89 percent during the fifteen week competition.

The MCEE and participating students are most grateful to the 2008-2009 sponsors of the SMG competition including: Merrill Lynch, BancorpSouth, Entergy, Enterprise Rent-A-Car, State Farm Insurance, Trustmark and *The Clarion-Ledger*. Brian Fenelon, Smith Barney-Morgan Stanley, and his colleagues in the New York offices made it possible for The Veritas students to visit the trading floor of the New York Stock Exchange.

The Winners Reception on May 4, 2009 at Millsaps College was a huge success attended by 220 where 120 students were honored for their participation in the Stock Market Game and other competitions during the year. Board members contributed significantly to the success of the program as Ronnie Agnew was our eloquent MC, Hank Bounds delivered the keynote, and Carole Lynn Meadows participated in presentations as did Mark Blackwell and Evelyn Edwards. Tyler James, Gloria Johnson, Barry Planch and Candie Simmons also attended.

During the reception, Mark Blackwell, Director of the MS Complex of Merrill Lynch, presented nine students with the Merrill Lynch Promising Young Entrepreneur's Awards. Merrill Lynch provided the Mississippi Young Entrepreneurs, a competition for students participating in the SMG who demonstrated the entrepreneurial spirit.

Once involved with the SMG, Mississippi teachers responded very well to InvestWrite with 4 national winners in two years. This is a high number relative to other SMG programs which indicates that Mississippi teachers are doing a quality job of introducing SMG into the classroom. InvestWrite is a teacher-designed writing component and competition which reinforces the students' newfound knowledge about the stock market. As a follow-up to the SMG, students are able to apply what they have learned to solve an age-appropriate problem and further hone their critical thinking skills.

Increase in Assessed Knowledge of Students Who Participate in the SMG. According to a study by the Center on Economic and Financial Literacy at Mississippi

State University, high school students who had previously participated in the Mississippi Stock Market Game scored eight percent higher on an end-of-course standardized test when compared to students who had not played the game.

Teachers report that math scores increase when the SMG is used in the classroom. The SMG is part of the state approved curriculum for economics. The National Assessment of Educational Progress recently tested a representative sample of high school students' economic knowledge. The results clearly indicate that students who played the stock market game simulation out performed the student national average overall and in every student category measured.

In the fall of 2008, Learning Point Associates conducted a nationwide randomized controlled trial measuring the impact of the Securities Industry and Financial Markets Association (SIFMA) Foundation's Stock Market Game on student performance in mathematics and financial literacy. Researchers also conducted a nationwide survey to capture program influence on teacher financial practices. The Stock Market Game is a financial literacy program taught in elementary, middle, and high school.

Improvements in mathematics performance. Students took grade-level-appropriate mathematics tests composed of publicly available items from the National Assessment of Educational Progress (NAEP), known as —the Nation's Report Card. Students who played The Stock Market Game scored significantly higher on mathematics tests than their peers who did not play the game. Students in Grades 4–6 who played the game scored on average above the 55th percentile, whereas students who did not play the game scored on average above the 43rd percentile. Students in Grades 7–10 scored on average above the 54th percentile, while students who did not play the game scored on average above the 46th percentile.

Improvements in financial literacy. Students also took grade-level-appropriate tests to measure financial literacy. Students who played The Stock Market Game scored significantly higher on financial literacy tests than their peers who did not play. Elementary school students playing the game scored on average above the 68th percentile, while nonplaying students scored above the 42nd percentile. Students playing the game in both middle and high school scored on average above the 58th percentile, while their nonplaying peers scored above the 42nd and 40th percentiles respectively.

The Mississippi Economics and Financial Literacy Challenge

For the first time, MCEE conducted an online regional competition as a qualifying round. One hundred seven teams competed online and from those teams we invited the top 20 teams in each region to compete in the state in-person competition.

The Economics Challenge was sponsored locally by BankPlus, Blue Cross and Blue Shield of Mississippi, State Farm, Millsaps College and the MCEE. The Goldman Sachs Foundation, the Nebraska Council for Economic Education and the Council for Economic Education were the national sponsors. This college-bowl like competition

tested students' knowledge of complex economic concepts and theories. The winners were:

- In the Adam Smith Division (for Advanced Placement, International Baccalaureate, and honors students) was from Oak Grove High School and their teacher advisor was Terry Smith. Team members were Alexandra Jarriel, Joshua Saucier, William Wild and Emily Bustin.
- In the David Ricardo Division (for single semester students) were from Madison Central High School and their teacher advisor was Susan Shivers. They are Zach Grossenbacher, Bethany Branson, Rishabh Wahi, and Alice Li.
- Zachary Yoder from Murrah High School was named Mississippi Economics Student of the Year and his faculty advisor was Ed Schneider. All team members won \$1,000 scholarships and Zachary Yoder also received \$500 as a result of his success as Student of the Year.

“In this room today were some of the sharpest kids in the state, and I think we could take a group of them to Washington and solve some of our problems,” said Terry Smith, economics teacher and coach of the Oak Grove team. “It’s nice to win, but the real benefit is the economic and financial education they have received. I think if this type of competition and economic teaching programs had been around earlier, our society would be much better off today.”

Financial Literacy Challenge

The first on-line Financial Literacy Challenge was held for high school students the week of March 2-6, 2009. One hundred seventy-eight teams from 36 high schools participated from throughout the state for a total of 690 students. Regional winners received \$100 per team member and all entrants received certificates for participating.

Financial education is not required for all students. Economics teachers report that it is very difficult to include in depth financial education in a one semester economics course; a personal finance course is required by state law to be offered. The competition was sponsored by BankPlus, Blue Cross & Blue Shield of Mississippi, State Farm Insurance, Millsaps College and supported by Security Ballew.

Status of the Master Teachers of Economics (“MTE”) Program. There are now 243 MTEs from 58 counties. The names of these teachers and their schools are available on the MCEE website at www.mscee.org. Three programs are underway in 2009-2010: one at each affiliated Center for Economic Education. Among the registrants are Business, Economics and Marketing teachers in the State Superintendent of Education’s new High School Redesign program. Over the next two years, business, marketing and economics teachers in this program are required to earn the MTE. The Mississippi Department of Education bestows the economics endorsement on secondary business, marketing and economics teachers who complete the MTE. No other state in the nation is implementing a results oriented professional development program in economics education at this

magnitude. When teachers have the tools they need to help their students succeed, the power of education is dramatic and Mississippi teachers are meeting the challenge.

The MTE Program is supported by The Armstrong Foundation, BancorpSouth, MS Department of Education (MDE), MS Power Foundation, State Farm Insurance Trustmark and the US Department of Education. As a result of support from State Senator Videt Carmichael and State Representative Cecil Brown, the State of Mississippi appropriated \$100,000 to the MCEE for Fiscal Year 2009, which the Board of Directors has allocated to the MTE. This appropriation is subject to the current 5 percent cuts requested by Governor Barbour.

Lamar County is a national model for the implementation of district-wide infusion of economic and financial education into the curriculum. Thirty-seven teachers from Lamar County have completed the program through The University of Southern Mississippi (USM) Center on Economic and Entrepreneurship Education and the district is in the process of infusing economic education into its curriculum Kindergarten through Grade 12. Recently named as the new Director of the USM Center, Dr. Brent Hales, will continue the research sponsored by the Council for Economic Education to conduct research on the progress of the Lamar County teachers and students.

National Assessment of Educational Progress (NAEP) in Economics. Plans have been announced for the second economics assessment of the National Assessment of Educational Progress (NAEP) in 2012. With continued implementation of comprehensive economic and financial education and the support of the state's business community, Mississippi has the opportunity to achieve economic and financial literacy by the time students graduate from high school.

Partnerships and Incentives Awarded to Teachers have significantly grown as a result of the fact that Mississippi was named as the lead state in a major grant from State Farm Insurance. The MCEE will complete its three year grant to train 6,000 teachers to use *Virtual Economics (VE) CD Rom* by December 31, 2009. The *VE*, contains 1,200 lessons correlated to state and national standards for Kindergarten through Grade 12 teachers. The grant permits the MCEE to award stipends to the Master Teachers in Economics who become trained to teach their teacher colleagues how to use *Virtual Economics*. Only weeks remain to receive the *VE* which is valued at \$99 per CD. Please contact the MCEE office for details. This resource is one that every teacher can use in the classroom.

Teachers are utilizing *VE* with success in the classroom and MCEE provides awards to those teachers who demonstrated the greatest success. Award winners for 2008-2009 will be announced at the sixth annual U.S. Senator Thad Cochran Forum on American Enterprise scheduled for November 18, 2009 at the Jackson Marriott.

Among the partnerships that have originated during the year as a result of the *VE* grant from State Farm is the inclusion of the MCEE in the College Access Challenge Grant. As a result, MCEE is delivering programming in financial education to 14,000 students through their middle school teachers in the next two years. There is a direct relationship

between success in school and financial literacy. Included in this project is a grant from the CEE Excellence in Economic Education program.

Additional partners with whom programming for Mississippi students and teachers is greatly enhanced are with the Offices of the Mississippi State Secretary of State Delbert Hosemann, the State Treasurer Tate Reeves, individual members of the Mississippi Bankers Association, the MS Young Bankers Association, the Harrison County Development Committee, the Mississippi Gulf Coast Alliance for Economic Development, the Mississippi Geographic Alliance, staff of the MS Development Authority including Joy Foy, the Federal Reserve Bank of St. Louis—Memphis Branch, the Federal Reserve Bank of Atlanta—New Orleans Branch, the MS Delta Council and State Farm agents.

Pamela P. Smith, President of the MCEE, continues to serve as the State Council-affiliate representative, which is a three-year term on the CEE's Board of Directors.

Fundraising. The Board again raised funding for its operating budget largely through the U.S. Senator Thad Cochran Forum on American Enterprise, which was held in October 2008. The Board was also able to attract grants from important new sources and sustain the support from its previous donors including renewal of support for programming from the following: The Armstrong Foundation, AT & T, BankPlus, BancorpSouth, Cellular South, Entergy, Merrill Lynch, the Mississippi Department of Education, the Mississippi Power Foundation, Nissan North America, Regions, the Rock River Foundation, State Farm, Trustmark, and Wachovia Foundation. In addition, the Indianola Business community including Planters Bank, Community Bank, DoubleQuick, Gresham Petroleum and Guaranty Bank is in year two of a three year commitment for a Master Teacher in Economics program replicating the Lamar County model in Indianola Schools and the Lower Pearl River Valley Foundation provided \$75,000 toward its \$150,000 commitment to fund the Dr. Ted J. Alexander Permanent Fund for Economic and Financial Stability. As a result, the Fund now has \$193,821 with a goal of \$1 million.

The new grants include the following:

1. Council for Economic Education to permit four grants to conduct International Education, teacher training within Pearl River County Schools, the MS Economics Challenge and the Best Practices Program;
2. The MS Center for Education Innovation to infuse economic and financial education into the curriculum K-12 in its schools;
3. The Foundation for the Mid South to provide the Youth Asset Development Program for two years;
4. The U.S. Department of Education grant provided through the leadership of U.S. Senator Thad Cochran to Achieve Comprehensive Economic & Financial Literacy of Mississippi Students and
5. Dollar General to Demonstrate Financial Literacy.

All funders to whom the MCEE is most grateful are listed on the website at www.mscee.org

Goals for the coming year are as follows:

- **Advocate for the cause of professional development of teachers to achieve economic and financial literacy of all students K-12;**
- **Raise funds to support the MCEE and the MDE's comprehensive plan of action to meet the needs of our state.**

As MCEE looks ahead to 2010 and the financial challenges the country continues to face, the Board is confident that the organization plays a central role in assuring the economic future of the state's young people. The assessed results in improving the demonstrated knowledge of teachers and students are proof of the success of the programming. Furthermore, the demonstrated results show that Mississippi teachers can deliver effective and efficient education when they have the tools to succeed. Among the specific goals in 2010 will be continued leadership in helping all students achieve demonstrated economic and financial literacy by high school graduation. Our programming will be greatly enhanced with the addition of entrepreneurial education that the reconfigured USM Center on Economic and Entrepreneurial Education brings to our state. These are skills that our children must have in order to succeed in our global economy.

For additional information about the MCEE, please contact Pamela P. Smith, Ph.D., President, at 601-974-1325 or smithp@millsaps.edu.



MISSISSIPPI COUNCIL ON ECONOMIC EDUCATION

BOARD OF DIRECTORS

11

Ms. Carole Lynn Meadows, Chairperson
Chairperson
Gulfport Re-Development Commission
Gulfport, MS

Mr. Paul Breazeale, Vice Chairperson – Finance
Senior Partner
Breazeale, Saunders & O’Neil, Ltd.
Jackson, MS

Mr. Matt Ballew, Secretary
Chairman of the Board
Security Ballew, Inc.
Jackson, MS

Ms. Gloria Harvey, Treasurer
Staff Manager
AT&T Mississippi
Jackson, MS

Ms. Evelyn Edwards, Vice Chairperson –
Program Implementation
VP, CRA Officer, Mid-MS Region
BancorpSouth
Jackson, MS

Ms. Cindy Elder, Vice Chairperson—
Programming
Account Executive
Mississippi Power Company
Gulfport, MS

Ms. Susan Lamey, Vice Chairperson –
Communications
Public Affairs Specialist
State Farm Insurance
Jackson, MS

Mr. William R. Flatt
Vice Chairperson- Board Relations
Executive VP & Chief Operating Officer
Parkway Properties, Inc.
Jackson, MS

Mr. Jim Richmond, Vice Chairperson –
Corporate Support and Development
Director- Corporate Communications
CellularSouth
Ridgeland, MS

Dr. Ted J. Alexander, Ex Officio
CEO
Lower Pearl River Valley Foundation
Picayune, MS

Mr. Ronnie Agnew
Executive Editor
The Clarion-Ledger
Jackson, MS

Ms. Nancy Lottridge Anderson
President
New Perspectives, Inc.
Ridgeland, MS

Mr. Ron Applewhite
Partner
Horne LLP
Jackson, MS

Mr. David Barrentine
Division President
BancorpSouth
Jackson, MS

Mr. Mark N. Blackwell
Senior Vice President,
Director of MS Complex
Merrill Lynch
Ridgeland, MS

Mr. Greg Cronin
CEO
Charter Bank
Pascagoula/Biloxi, MS

Dr. Marcelo Eduardo
Dean, School of Business
Mississippi College
Clinton, MS

Ms. Sherribeth Farmer
Vice President
BankPlus
Madison, MS

Mr. Vincent Gatlin
Regional Human Resources Manager
Enterprise Rent A Car
Brandon, MS

Dr. Denise von Herrmann
Dean, College of Arts and Letters
The University of Southern Mississippi
Hattiesburg, MS

Mr. David Hollingsworth
Director of Sales and Marketing
Pediment Publishing
Brandon, MS

Mr. Tyler James
Design/Sales Manager
Madison Planting and Design Group
Canton, MS

Ms. Gloria B. Johnson
Mississippi Director of Customer Service
Entergy
Jackson, MS

Mr. David Landrum
Senior National Sales Director
Primerica
Ridgeland, MS

Dr. Susan P. Lee
Director of P-16 Initiatives
MS Institutions for Higher Learning
Jackson, MS

Mr. James A. Lowe, III
Attorney
Jackson, MS

Mr. Thomas C. Parry
Owner
Parry & Parry Construction, Inc.
Madison, MS

Mr. Barry Planch
Senior Vice President
Trustmark Bank
Jackson, MS

Mr. Marcus H. Ransier
Vice President, Finance and Pricing
Blue Cross & Blue Shield of Mississippi
Jackson, MS

Ms. Judy Rhodes
Executive Director
Mississippi Professional Educators
Jackson, MS

Dr. Lynne D. Richardson
Dean, College of Business and Industry
Mississippi State University
Starkville, MS

Mr. David Sanders, Esq.
Mitchell McNutt & Sams, PA
Columbus, MS

Mr. Kevin G. Silence, Sr.
Vice President
Community Bank
Pearl, MS

Ms. Candie L. Simmons
Regional Marketing Director-Southwest
Regions Bank
Jackson, MS

Ms. Adrienne Slack
Assistant Vice President
Federal Reserve Bank of Atlanta
New Orleans, LA

Mr. Sean Suggs
Director of Product Quality
Nissan North America
Canton, MS

Mr. Will Watson
Vice President, Community Banking
Wachovia Bank
Jackson, MS

Dr. Pamela P. Smith
President
Mississippi Council on Economic Education
Jackson, MS