

A nonprofit organization dedicated to providing Virginia's students with the economic knowledge and financial skills needed to thrive in our dynamic economy.

FEDERAL RESERVE BANK OF RICHMOND AWARDED VCEE COMMUNITY PARTNERSHIP AWARD

In 2009, VCEE's Board of Directors established the Community Partnership Award as a means to recognize an outstanding individual or organization who has promoted the importance of economic and financial literacy in Virginia. Jeff Leopold, outgoing Chair of VCEE, was pleased to present this year's award to the **Federal Reserve Bank of Richmond** for the many ways it promotes economic and financial literacy.

The Richmond Fed has not only been a valued partner with VCEE over the years, it has partnered with many other organizations on efforts in this area. It has also undertaken projects on its own, including recently opening the *Fed Experience*. This permanent, interactive exhibit is targeted at middle school students but also provides a meaningful and enlightening experience for older students and adults.

PEYTON NAMED 2010 ECONOMIC EDUCATOR OTHER OUTSTANDING EDUCATORS NAMED

After a 20 year career in business, Kathryn Peyton took her talents into the classroom. For six years, she has taught IB Business and Management and IB Economics at George C. Marshall High School in Fairfax County. Not only has she advanced her own students' understanding of economics over the course of her teaching career, she has also been a leader in bringing economics education to the eight IB high schools in Fairfax County.

In 2009, Kathryn received the Marshall High School PTSA Teacher of the Year award based on votes from parents and students. Among the reasons cited for her selection were bringing quality speakers into the classroom, a willingness to do weekend workshops, communication with parents and students outside of class, and her extraordinary efforts to help students prepare for the rigorous IB exam with exceptional results.

In spring 2009, Kathryn coached two teams from Marshall High School to compete in VCEE's State Economics Challenge. They ended up going "head to head" with one another in the final round of the David Ricardo Division, and thus won first and second place in this statewide competition.

Kathryn was selected as Virginia's Outstanding Economic Educator for 2010 and awarded \$1,000. She was chosen from among seven outstanding economic educators selected by VCEE's affiliated university-based centers for economic education. Each was selected based on leadership, professional development and student performance. With support from the **Virginia Credit Union** and the **Virginia Housing Development Authority**, each outstanding educator received \$100 at the awards luncheon held in December at the **Federal Reserve Bank of Richmond**.

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Jeff Lacker, President of the Federal Reserve Bank of Richmond, accepts VCEE's Community Partnership Award for the Fed's promotion of economic and financial literacy.



Virginia's 2010 Outstanding Economic Educators. From left to right: Gerald Ortiz and Rickie Jean Lynch, St. Patrick Catholic School, Norfolk, Rebecca Necessary, Midlothian Middle School, Chesterfield County, Kathryn Peyton, George C. Marshall High School, Fairfax County, Allen Rulifson, J. Frank Hillyard Middle School, Rockingham County, Ellen Forbes Copenhaver, James Madison Middle School, Roanoke, and Karen Cyrus, Appomattox Elementary School, Appomattox County. Not pictured: Barry Yost, Career, Technical, Adult and Alternative Education, Washington County.



EFFORTS CONTINUE BY EDUCATORS AND BUSINESSES TO PROVIDE STUDENTS ECONOMICS AND PERSONAL FINANCE

Soon all Virginia students will have the opportunity to leave high school better prepared for the real world. Beginning with students entering the 9th grade in 2011-2012 (the class of 2015), students will need to earn a credit in economics and personal finance before graduating. Virginia's Board of Education adopted this change in 2009 when it updated Virginia's graduation requirements.

PROFESSIONAL DEVELOPMENT FOR TEACHERS

To help successfully implement this new requirement, VCEE and its affiliated university-based centers for economic education have launched an ambitious five-year professional development plan to assist high school teachers new to teaching economics and/or personal finance. This initiative is a unique partnership between public and private entities from the education and business communities.

Following the successful economics and personal finance institutes held in 2010 that served 250 teachers, VCEE has provided three economics institutes thus far in 2011. With significant support from the financial services industry, additional institutes are scheduled for summer 2011 as shown on page 5 of this newsletter.



VCEE Board member and teacher Randy Hudgins addresses an Economics Institute held at Virginia Commonwealth University in Richmond.

Economics institutes help teachers provide their students with better decision-making skills, including understanding the need to make choices, the concept that choices have an opportunity cost, and the need to weigh costs and benefits in making a decision. The institutes also incorporate economic concepts that help students understand how a market economy works, realize the importance of investing in their own human capital through education, and recognize that the United States is part of a global economy. **The Federal Reserve Bank of Richmond** participates in explaining the role of the Fed and monetary policy.

The personal finance institutes include guest speakers from the **Bureau of Insurance, State Corporation Commission; Financial Planning Association; Virginia Bankers Association; Virginia Department of Agriculture and Consumer Services; and Virginia Society of Certified Public Accountants.** They include topics such as how to open and manage bank accounts, get and keep credit, save and invest wisely, manage risk through insurance choices, and make informed financial decisions.

Efforts are continuing to ensure that professional development will be available over the next five years, at minimal to no charge to teachers.

"This Institute has provided me with a greater understanding of why it is so important to teach economics in our schools. It has provided me with additional tools for me to be able to make this information interesting and fun for high school students."

- Cynthia Hughes, Langston Focus School, Danville Public Schools

"I gained valuable hands-on activities that I will use in my personal finance and marketing classes. The activities included critical thinking skills. Great experience!"

- Kim McKee, Northside High School, Roanoke County Public Schools

WEBSITE WITH TEACHING RESOURCES TO LAUNCH IN SUMMER 2011

Numerous resources exist to assist teachers in effectively teaching economics and personal finance concepts to their students, including speakers for the classroom and creative videos and lessons. Many are available at little or no cost. With support from the financial services industry, a number of organizations are working collaboratively to develop a Website to identify these resources for teachers. The Website, which will launch in Summer 2011, will have searchable features to help teachers narrow their search for specific topics or use. Teachers will be encouraged to submit resources they have found most valuable for inclusion on the site for the benefit of other teachers. The organizations working to develop this site include **Capital One, the Federal Reserve Bank of Richmond, Junior Achievement, Virginia Bankers Association, Virginia Council on Economic Education, Virginia Credit Union, Virginia Credit Union League, Virginia Department of Education and Wachovia, a Wells Fargo Company.**

VCEE WELCOMES NEW BOARD MEMBERS

At its annual VCEE Board of Directors meeting held in December at the Federal Reserve Bank of Richmond, Susan F. Dewey, Executive Director of the Virginia Housing Development Authority, was elected Chair of the Board succeeding Jeffrey R. Leopold, Genworth Financial. Other officers include Bruce T. Whitehurst, President and CEO of the Virginia Bankers Association as Chair-Elect; Secretary, James E. Scanlon, Regional Vice President of Martin's, and Donald B. Dodson, Partner, Retired, Deloitte & Touche, as Treasurer.

The Board also welcomed two new members who will each serve a two-year term:

Dee O'Donnell who is Regional President, Western Virginia for Wachovia, a Wells Fargo Company. She has been with Wachovia since 1987.

Hugh Keogh who served as President of the Virginia Chamber of Commerce from 1992 to 2010. Prior to his position at the Chamber, he had a 22-year career in economic development culminating in the position of Director of the Virginia Department of Economic Development from 1987-1992.

DONALD B. DODSON RECEIVES 2010 J. CURTIS HALL AWARD

At its annual meeting, **Donald B. Dodson**, a member of the VCEE Board of Directors and its Executive Committee since 1996, was presented VCEE's J. Curtis Hall Award. Named in honor of its founder, this award is presented annually to a community leader who has devoted significant time and energy to the cause of economic and financial literacy in Virginia schools. The award recognizes the recipient's efforts to promote VCEE's vision and mission within the business and education communities. Mr. Dodson, a retired partner from Deloitte & Touche, LLP, has served as VCEE's Treasurer since 1996. He oversees the development of VCEE's financial statements and is an energetic member of the Executive Committee.

VCEE FINALIST FOR CHAMBER'S TORCHBEARER AWARD

VCEE was a finalist for a Virginia Torchbearer Award for its efforts in promoting the Virginia High School Initiative for Economics and Personal Finance. The award was presented to VCEE by the Virginia Chamber of Commerce, for the public private partnership led by VCEE to provide professional development for teachers in connection with the new required high school course.

The purpose of the awards is to recognize Virginia's leading economic development organizations and highlight their crucial role in the Commonwealth's economic success. The Torchbearer awards showcase the accomplishments and outstanding contributions that best exemplify the excellence that has made Virginia the number one state in the nation for business. There was one overall "project of the year" winner and eleven district winners, one from each of Virginia's congressional districts.



Barry DuVal, President and CEO of the Virginia Chamber of Commerce, presents the Torchbearer plaque to VCEE Executive Director, Sarah Hopkins Finley.



Susan Dewey has been elected to chair the VCEE Board of Directors.

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From left to right: Jennifer Ferris, Maria Blair, Becky Horstman, Allen Ruliffson, Donna Draeger, Tammy Shearer, and Leah Howard. Not pictured: Jennifer Wright and Cynthia Smith.

VCEE 2010 ECONOMIC EDUCATION AWARD WINNERS

VCEE and affiliated centers are privileged to work regularly with Virginia teachers helping them prepare students to be more effective decision-makers and stronger participants in our economy.

At its annual awards luncheon hosted by the **Federal Reserve Bank of Richmond**, the creativity of some educators in developing original lesson plans and units was celebrated. The awards were sponsored by the **Virginia Credit Union** and the **Virginia Housing Development Authority**.

Lesson Plan Winners Grades K-5

1st Place (\$500) - Becky Horstman

A 2nd grade teacher from Hermitage Elementary School in Virginia Beach, she submitted “Sally Wants a Bike” utilizing a book entitled, *Sallie Jean the Bicycle Queen*. Becky created a variety of games, word sorts, writing activities and an original song to teach her students about wants and making choices.

2nd Place (\$300) - Leah Howard

Leah, a 3rd grade social studies teacher at Brookwood Elementary School in Virginia Beach, submitted “Ancient Civilizations Keep Rolling On.” Leah created a clever board game to make it fun for students to learn how natural, capital and human resources were used in Ancient Greece, Mali and Rome—as well as the difference between trading with money and bartering.

Grades 6-12

1st Place (\$500) - Donna Draeger

A 9th grade CTE and Financial Literacy teacher from First Colonial High School in Virginia Beach, Donna submitted “You Spent How Much?” The purpose of this lesson was to encourage high school students to understand the importance of financial transparency in a relationship. The lesson helped them understand that financial decisions cannot always be made independently of their partner, and the realization that not everyone’s priorities mesh.

2nd Place (\$300) - Jennifer Ferris

Jennifer, a 12th grade government teacher from Liberty High School in Bedford County, submitted “The M&Ms of Monetary Policy” to show how the Fed uses its tools to increase and decrease the money supply in order to stimulate a slow economy or cool off an over-heated economy.

**Deadline for 2011
Economic Education Award Submissions**

August 1, 2011

Units and Project Winners Grades K-5

1st Place (\$1,000) - Jennifer Wright

A K-4th grade special education teacher from Waterman Elementary School in Harrisonburg, Jennifer submitted “Wright’s Healthy Riches and Wright’s Hearty Workers.” In this year-long unit, students learned economic concepts and job skills in a practical way. And they saw the fruits of their labors as they earned money for a future goal, to take trips.

2nd Place (\$500) - Tammy Shearer and Maria Blair

From Plains Elementary School in Rockingham County, 4th grade teacher Tammy Shearer and assistant principal Maria Blair created “Risky Business.” Based on the historical fiction book, *Blood on the River*, by Elisa Carbone, students became immersed in discovering how the hardships (lack of food, sickness, and overall settlement issues) had an impact on the economic ventures of 1607 Jamestown.

Grades 6-12

1st Place (\$1,000) - Allen Ruliffson

A 7th grade civics and economics teacher from J. Frank Hillyard Middle School in Rockingham County, Allen’s unit, “Let’s Party: A Modern Hands-on Guide to Consumer Economics,” applied the core economics concepts in this course to life situations familiar to students. Students experienced scarcity and opportunity cost with a party budget and then a shopping field trip to make their choices within that limited budget.

2nd Place (\$500) - Cynthia Smith

An accounting teacher at Green Run High School in Virginia Beach, Cynthia developed, “It’s a Taxing Time.” Her students learned about tax preparation and then prepared taxes on site for fellow students, *pro bono*. They were assisted by a local CPA. They learned about the process of filing taxes, a civic responsibility and a lifetime economic skill.



2011 Summer Economic and Personal Finance Institutes

Date	Focus/Location	Sponsoring Center(s)
June 20, 21, 23, 24, 27, 28	Economics/Roanoke	VA Tech/Lynchburg College
June 22, 23, 24	Economics Part B/Fredericksburg	GMU
June 22, 23, 24, 27, 28, 29	Economics/Newport News	CNU/ODU
July 11-15	Personal Finance/Abingdon	VA Tech
July 11, 12, 14, 15, 18, 19	Economics/Richmond	VCU
July 11, 12, 13, 18, 19, 20	Personal Finance/Fairfax	GMU
July 11, 12, 13, 18, 19, 20	Economics/Harrisonburg	JMU
July 18-22	Personal Finance/Suffolk	ODU
July 25-29	Personal Finance/Harrisonburg	JMU
July 25, 26, 28, 29 August 1, 2	Economics/Frederick County	VA Tech
August 1-5	Personal Finance/Danville	Lynchburg College
August 8-12	Personal Finance/Richmond	VCU
August 8, 9, 11, 12, 15, 16	Economics/Virginia Beach	ODU
August 10, 11, 12, 15, 16, 17	Economics/Prince William County	GMU

- ◆ Visit www.vcee.org for details and to register, as well as to view other classes offered.
- ◆ School divisions interested in scheduling an institute in their area should contact Sarah Hopkins Finley at VCEE—804.827.1211 or shfinley@vcu.edu. A minimum enrollment of 20 teachers is required.

Many thanks to the following for their financial support to make these institutes possible.

Platinum (\$50,000)



Silver (\$10,000)



Bronze (\$5,000)



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A public-private partnership with support from local corporations, individuals, universities and government, VCEE provides Virginia's K-12 teachers with professional development, quality curriculum, and other resources to promote economic and financial education in the classroom.

Change Service Requested