

The Annual Report

07-08

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the 2008
Annual Awards Program



DISMAL SCIENCE?

Educational group makes economics a lot less dull

The following article, written by AgComm writer Steve Leer, appeared in the Spring 2008 Purdue Agriculture Magazine, published by Purdue University College of Agriculture. Our thanks to the College of Agriculture for their continued support of the Indiana Council for Economic Education and our programs.

There's more in a can of Play-Doh® than blue dinosaurs, orange planets, and purple hot dogs. At Muncie's Royerton Elementary School, students find the economic philosophies of Adam Smith, John Maynard Keynes, and Milton Friedman in every hue.

The colorful clay is one tool Royerton teachers use to teach students economics. They've also turned to music, science, and even Aesop's fables to show students the roles consumers and producers play in an economy.

"The kids get very excited about learning economics," says Deborah Christopher, a Royerton fifth-grade teacher. "They are learning real-life lessons. The materials we use are very good."

Those materials—and many of the ideas Christopher and her fellow Royerton teachers employ—come from the Indiana Council for Economic Education (ICEE). ICEE



is a nonprofit organization affiliated with the National Council for Economic Education and Purdue's Department of Agricultural Economics.

FINANCIAL BACKERS

For the past 54 years, ICEE has helped Indiana teachers successfully navigate the complex and often intimidating subject of economics—a field of study that has been dubbed "the dismal science."

What ICEE offers is anything but bland. Play Dough Economics, where students use modeling clay to make "products" and learn about supply and demand, Gross National Product, and 13 other consumer/producer concepts, is one example of the council's nontraditional economics curriculum. Another is The Classroom Mini-Economy, in which students experience entrepreneurship by operating their own classroom economy.

Recently, ICEE debuted *Herschel's World of Economics*, a six-lesson DVD for elementary-age children. In the DVD, kids learn basic economic principles such as scarcity and opportunity cost through the comic misadventures of a puppet dog named "Herschel."

FUN-NY MONEY

Economics education does not have to be boring to be effective, says Harlan Day, ICEE's executive director. Day and his staff of four develop much of the curriculum ICEE distributes.

"The council's mission," Day says, "is to improve economic literacy among students, so that they become productive members of the economy and are better prepared to make sound financial decisions.

"If we can accomplish that in such a way that students enjoying learning, that's all the better."

Learn it they must. The State Board of Education plans to add social studies to the subjects covered by ISTEP tests. In Indiana, economics usually is included in social studies curricula.

INSUFFICIENT FUNDS

Historically, economics has received scant attention at many schools. A report based on the National Assessment of Educational Progress indicates that only 42 percent of American high school seniors were considered "proficient" in economics in 2006. In a separate study, Purdue researchers found that Indiana students in kindergarten through grade three receive just eight minutes of social studies and economics instruction each day.

"Economics education tends to be slighted because there are so many other subjects teachers have to teach, or they don't feel qualified to teach economics," Day says. "So teachers wind up avoiding it, and it doesn't get taught as much as English and reading and even other social studies."



Chance McKinney
Randolph Southern Elementary School
Grade 5



Isabel Schlebecker
Our Lady of Lourdes School
Grade 6



Shania Crutcher
Crooked Creek Elementary School
Grade 2

ECON 101



To ease teacher discomfort and help educators present economic concepts within the scope of their regular school days, ICEE offers training workshops at its 11 educational centers across Indiana. For some teachers, the training is the first economics education they've received since college—if they received any at all.

"In all of our training workshops we focus on two things," Day says. "One is content. We teach such things as basic economics, entrepreneurship and personal finance. The second area we focus on is introducing teachers to motivational curriculum materials. So the teachers learn the economic content and then receive the tools to teach that content to their students."

About 2,300 teachers attend ICEE training programs each year, at both graduate credit and non-graduate credit levels. Tuition is subsidized by ICEE donors.

Royerton's Christopher is a training program veteran. She says the workshops have been invaluable.

"The workshops give teachers a comfort level with economics," she says. "As we go through the training, we prepare economics lessons we can use in our schools, as well as receive teaching materials. If the materials weren't strong, teachers would shy away from them."

CASH-AND-CARRY A TUNE

A favorite curriculum of Christopher's is Energy, Economics, and the Environment. The text blends economics with science. ICEE's Teaching Economics Using Children's Literature was the inspiration for an activity

where Royerton students composed economic-themed songs based on Aesop's fables.

ICEE constantly evaluates its curriculum and training programs, seeking teacher input on what works and what doesn't work. "That empowers teachers," Christopher says. "That connection with teachers makes us want to do more because we know we can make a difference."

KEEPING UP WITH THE (DOW) JONESES

Tony Pottorff, a social studies teacher at Columbus East High School, is another frequent user of ICEE resources.

"It grows more and more all the time," Pottorff says. "I'm amazed at how much material they have out there." Pottorff's students have participated in The Stock Market Game, one of the most popular activities ICEE sponsors. In each 10-week game, student teams invest \$100,000 in imaginary money in stocks and mutual funds. The elementary, middle-school and high-school teams with the top-performing portfolios at the end of the game receive cash prizes.

Although none of the Columbus East teams has finished first in the stock market simulation, they've increased the value of their portfolios. Some of Pottorff's students have taken the game one step further:

"As a result of Stock Market Game, I've had kids go to a broker and take out an investment and look into mutual funds," Pottorff says. "Two kids actually took out Roth IRAs."

"The Indiana Council for Economic Education has really helped me do a better job as a teacher. Economics and social studies tend to be rather dry subjects, but the council's programs have helped me make these subjects relevant to my students."

Relevant—and a lot less dismal.

**Steve Leer and Purdue University
College of Agriculture**

INVESTWRITE ESSAY WINNERS

The Stock Market Game™ sponsors an essay competition twice a year. Indiana is honored to have had students place well in these competitions again in 2007-08!

Fall 2007

State Winners

- First Place: Christine Cunningham (Grade 4-5)
Pinewood Elementary, Elkhart
Teacher: Ryan Humphrey
- First Place: Amber Medlock (Grade 6-8)
St. Mary Catholic School,
New Albany
Teacher: Whitney Payton
- First Place: Max King (Grade 9-12)
Castle High School, Newburgh
Teacher: Sharon Odom

Spring 2008

National Finalist

- Third Place: Sarah Asrar (Grade 9-12)
Castle High School, Newburgh
Teacher: Sharon Odom

State Winners

- First Place: Alex Megremis (Grade 4-5)
Frank Hammond Elementary
School, Hammond
Teacher: Ellie Marinier
- First Place: Allison Trusler (Grade 6-8)
Saint Louis de Montfort, Carmel
Teacher: Beth Huston

2008 NEW YORK STOCK EXCHANGE TEACHERS' WORKSHOP TRAVEL AWARD

These teachers received the opportunity to visit the New York Stock Exchange for an educational workshop through a grant to ICEE from the Office of the Indiana Secretary of State, Securities Division:

- Brent Biggs, Centerville Junior High School
Cindy Gowins, McCutcheon High School, Lafayette
Kevin Myers, North High School, Evansville
Mary Page, Central Middle School, Kokomo
(NYSE Graduate Program)
Whitnie Payton, St. Mary's Catholic School,
New Albany (NYSE Graduate Program)

ECONOMICS CHALLENGE

State Winners:

Adam Smith Division
Carmel High School

David Ricardo Division
Carmel High School

The Carmel High School David Ricardo Team, comprised of Kathleen Fenerty, Alex Garrison, John Shi, and Scott Williams, coached by Michelle Foutz, went on through the regional competition and won first place at the national competition in May in New York City!

Mishawaka site:

Adam Smith Division
First Place: Kokomo High School
(Teacher, Lisa Ellison)

Second Place: St. Joseph High School, South Bend
(Teacher, Julie Chismar)

David Ricardo Division
First Place: West Noble High School, LaGrange
(Teacher, Doris Gierhan)

Second Place: Elkhart Memorial High School
(Teacher, David Foutz)

Indianapolis site:

Adam Smith Division
First Place: Carmel High School
(Teacher, Michelle Foutz)

Second Place: Fishers High School
(Teacher, Dave Turner)

David Ricardo Division
First Place: Carmel High School
(Teacher, Michelle Foutz)

Second Place: Fishers High School
(Teacher, Dave Turner)



New Albany/Sellersburg site:

Adam Smith Division
First Place: Columbus East High School
(Teacher, Tony Pottorf)

Second Place: Madison Consolidated High School
(Teacher, Denise Corbin)

David Ricardo Division
First Place: Columbus East High School
(Teacher, Tony Pottorf)

Second Place: Madison Consolidated High School
(Teacher, Meridith Murray)

2008 Participating Schools:

Arsenal Technical High School, Indianapolis
Brebeuf Jesuit Preparatory School, Indianapolis
Burns Laboratory School, Muncie
Carmel High School
Chesterton High School
Columbus East High School
The Culver Academies
Elkhart Memorial High School
Fairfield Jr/Sr High School, Goshen
Goshen High School
Kokomo High School
Madison Consolidated High School
Muncie Central High School
North Decatur Jr/Sr High School, Greensburg
Penn High School, Mishawaka
Richmond High School
Saint Joseph High School, South Bend
Westville High School
West Noble High School, LaGrange
Zionsville Community High School

GRADUATE CREDIT PROGRAMS

Each summer the Indiana Council for Economic Education (ICEE) sponsors intensive, graduate-credit workshops for K-12 teachers. These workshops cover a variety of economic topics and take place at the ICEE's University Centers. Teachers learn economic concepts and also develop curriculum units to use with their students. Thanks to our many generous contributors, the ICEE offers full or partial tuition scholarships to those attending the workshops, which over the years have become the "flagship" program of the ICEE.

Two hundred and sixty-seven (267) Indiana teachers received scholarships to attend one of fifteen intensive graduate-credit programs. Participants learned basic economic, business, and financial concepts and then developed curriculum units to use with their students.

IN-SERVICE PROGRAMS

ICEE reached approximately 2,000 teachers and educators via regional in-service programs and intensive summer workshops. Teachers were trained in such programs as:

- Energy, Economics, & the Environment
- Play Dough Economics
- Mini-Economy
- Herschel's World of Economics
- Financing Your Future
- Globalization
- Teaching Economics Using Children's Literature
- Ethics in Economics
- International Economics

PRE-SERVICE

To ensure that new K-12 teachers enter the classroom armed with sound economics content and best teaching practices, ICEE continued initiatives to encourage schools of education to offer the undergraduate course, *Economics for Future Teachers*. The Purdue, IU Kokomo, and ISU Centers reached two hundred and sixteen (216) education students with this three-credit course.



Cullen Doyle
South Grove Intermediate School
Grade 5



Kip Kyle
Our Lady of Lourdes School
Grade 6



Katie Irving
Royerton Elementary School
Grade 5



Aryn Eltzroth
Our Lady of Lourdes School
Grade 6



Katie Irving
Royerton Elementary School
Grade 5



Bailey McLochlin
James Cole Elementary School
Grade 3

NEW INTEREST POSTERS



Through a grant from Indiana's Credit Unions (Indiana Credit Union League), the ICEE has developed and published a set of two posters describing the impact of interest in today's economy.

These powerful teaching tools are critical for today's students. The *Interest Can Work For You* poster shows students how interest – with regular saving and investing – can help them earn a sizable amount of money for retirement. The *Interest Can Work Against You* poster shows the opposite – how excessive, high-interest debt, such as credit card debt, can be a huge financial burden.

These large, colorful 18" X 24" posters come with a very practical 24-page Teacher's Guide. Students are directed to two web calculators below that are the basis for the graphs on the posters, so they can experiment with different dollar amounts, interest rates, time frames, etc.

These posters are useful in middle and high school courses such as economics, personal finance, consumer economics, math, and business economics. The posters are an excellent curriculum supplement to the Stock Market Game™ and also complement the personal finance curriculum materials of the National Council on Economic Education.

With all the financial problems many people face today, it is crucial for students to understand the important role interest plays in their lives. Will they use interest to their benefit? Or will they take on too much debt and have interest become a crippling burden? These posters will help students make better choices!

STATE STOCK MARKET GAME WINNERS

Fall 2007

Elementary Division

Carroll Elementary School, Flora
Teacher: Mike Hyman
Portfolio value: \$102,313.67

Intermediate School Division

Centerville Junior High School
Teacher: Brent Biggs
Portfolio value: \$107,207.42

High School Division

Logansport High School
Teacher: John Richards
Portfolio value: \$112,947.64

Spring 2008

Elementary Division

St. Louis de Montfort, Carmel
Teacher: Beth Huston
Portfolio value: \$120,012.68

Intermediate School Division

Centerville Junior High School
Teacher: Brent Biggs
Portfolio value: \$128,662.99

High School Division

Northeast Dubois High School
Teacher: Cindy Jacob
Portfolio value \$131,204.00

2008 LAWRENCE SENESH AWARD FOR SCHOOL ADMINISTRATORS



Dr. Suellen Reed, Superintendent of Public Instruction for the Indiana Department of Education, was selected to receive the prestigious Lawrence Senesh Award for School Administrators for 2006-07. This award is given each year in honor of Purdue Professor Larry Senesh, the first professor of economic education in the United States. While at Purdue, Larry developed the idea of the organic curriculum, which is based on the idea that children can learn fundamental economics at an early age through meaningful experiences. His ideas were formulated into a series of elementary school textbooks entitled Our

Working World, published by Science Research Associates.

The ICEE gives this award each year to an outstanding school administrator who has excelled in promoting economic education in their school or school corporation. As IDOE's leader for the past sixteen years, Dr. Reed has consistently supported economic education across the state through her time, talents, and funding. This support has made a critical difference in the success of the ICEE.

Dr. Reed annually presents Hoosier K-12 educators with the ICEE's Olin Davis Awards at our Annual Awards Program. Her support of the program and "her" teachers makes this award even more meaningful. Dr. Reed was a founding member of the ICEE's Directors Circle, and has attended every meeting of this important advisory organization.

Financially, the IDOE has supported ICEE programs through the Center for Curriculum and Instructional Leadership, headed by Assistant Superintendent Dr. Phyllis Usher. This support has helped Indiana become #1 in teacher training contact hours for the past two years and a national leader in economic and financial education.

PAUL SAMUELSON ENTERPRISE AWARD FOR COMMUNITY LEADERS



Doug Bakken, community leader in Muncie, was selected to receive the 2008 Paul Samuelson Enterprise Award for Community Leaders. Mr. Bakken was nominated by Devon Yoho, Director of the Ball State University Center for Economic Education, for his steadfast commitment to K-12 economic education, as evidenced by his activities as a member of the BSU Center's Advisory Committee for many years. Mr. Bakken served as chair of the Advisory Committee during a time when a very difficult financial crisis for the Center concluded in a successful outcome, due in large part to his intervention and leadership.

Mr. Bakken also supported the ICEE and the Ball State Center during his tenure with the Ball Brothers Foundation. He encouraged the funding of some very important initiatives which impacted the Center's effectiveness in reducing economic and financial illiteracy in the school corporations of East Central Indiana.

This distinguished award honors community leaders who have demonstrated outstanding commitment to economic education in their community. The award is given in honor of Paul Samuelson, a native of Gary, Indiana, who founded the Massachusetts Institute of Technology's Graduate Department of Economics. Dr. Samuelson was the first American to receive the Nobel Prize in Economics.

OLIN DAVIS AWARDS

The Olin W. Davis Awards for Exemplary Teaching of Economics in Indiana are sponsored by the Indiana Council for Economic Education (ICEE), and are built on the foundation Professor Davis established. We honor him with this fitting tribute. These awards are funded by Indiana Farm Bureau & Farm Bureau Insurance.

Award recipients are selected based on their professional training and teaching experience, classroom projects in economic education, their influence on school economic education programs, and their involvement in activities outside the classroom that promote economic education.

2008 Olin W. Davis Award for Excellence in Teaching Economics Awards:

Statewide Winner



Beth Huston, St. Louis de Montfort School, Fishers

Regional Winners

Nathan Bruck, Greenfield Central High School
Amanda Exmeyer, Maconaquah High School, Bunker Hill
Mary Page, Central Middle School, Kokomo

Honorable Mention

Jade Chavez, Jane Lahne, and Carol Navarre,
Newton Yost Elementary School, Porter
Ashley Coutts, Shelbyville Middle School
Elaine Hoblitzell, St. Louis de Montfort School, Fishers

ANNUAL ECONOMIC CONCEPT CALENDAR CONTEST

This contest is held to stimulate interest in the fundamentals of our economic system and to encourage students to demonstrate their understanding of economics in a creative, interesting way. The 2008 contest required students to illustrate in poster form one of the following concepts: goods and services, scarcity, human resources, saving and investing, opportunity cost, specialization and capital resources.

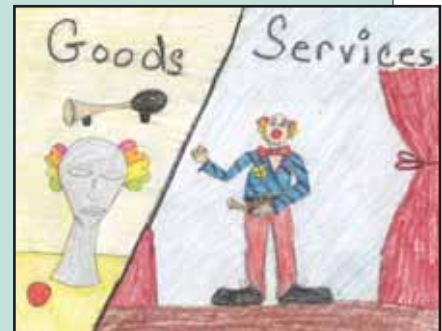
The annual contest is open to students from second through eighth grade. Students are encouraged at an early age to understand these concepts through contests, curriculum and training made available through the Indiana Council for Economic Education.

The 12 winning economic posters are pictured throughout this report, and in the 2009 ICEE Economic Concept Calendar, which was published through the generosity of Printing Partners, Inc. of Indianapolis. Calendars are available by contacting the ICEE office.

Winning entries are pictured throughout this report. Supported By:



Julia Klinestiver
Skiles Test Elementary School
Grade 5



Bethany Taylor
Royerton Elementary School
Grade 5



Sarah Konkey
St. Joseph Grade School
Grade 4

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Indiana State Senator

2007-08 CORPORATE AND FOUNDATION HONOR ROLL**\$50,000 - \$90,000**

Indiana Department of Education
Indiana Secretary of State,
Securities Division

\$30,000 - \$49,999

Indiana Michigan Power
John W. Anderson Foundation
College of Agriculture, Purdue University

\$10,000 - \$29,999

Ball Brothers Foundation
Fort Wayne Community Foundation
George & Frances Ball Foundation
National Council on Economic Education
State Farm Insurance Company

\$5,000 - \$9,999

CIBER
Community Covenant Foundation
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\$2,500 - \$4,999

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\$1,000 - \$2,499

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Caterpillar Inc.
Citigroup Foundation
Indiana Farm Bureau Insurance
Lafayette Life Insurance Company
Purdue Quasi-Endowment SMG
Purdue University Eckrich Fdn.

\$500 - \$999

Bar-Cons Federal Credit Union
Foundation for Investor Education
Indiana Chamber of Commerce
Kirby Risk Corporation
Mutual Federal Savings Bank Charitable
Foundation Inc.
U.S. Bank

\$250 - \$499

Boyce Forms Systems
First Merchants Bank, NA
Indiana State University

\$249 or less

Bartholomew County REMC
Frank Hammond Elementary School
General Truck Sales
Littler Diecast Corp.
National City Bank
Wal-Mart

In Kind Contributions

Tom Harrison
Linda Lentz
Printing Partners
Treasurer, State of Indiana



2007-08 INDIVIDUAL CONTRIBUTOR HONOR ROLL

\$2500 +

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John D. Peterson
Russell & Ruth Pulliam

\$1,000 - \$2,499

Tom Brademas
David Galliher
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Jeff Smith

\$500 - \$999

David Baker
Duane Diedrich
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Ed Newman
Jim Robinson
Kevin Schmidt

\$250 - \$499

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Patty Brademas
Beverly Brewer
Dr. Robert Dalton
Dr. Harlan Day
Pete & Cathy Harrington
Bryan Hoffman
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\$100 - \$249

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Joe Breedlove
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J.J. McTague
Thomas Marvel
William Marvel
Casey Moeller
Chris Naylor
Dr. Kathy Parkison
Marsha Reynolds
Robert Richardson
Dana Smith
Mary Jane Sursa

\$99 or less

Courtney Andreone
Cheryl Ann Azcona
Rebecca Creek
Terri Crews
Linn & Susan Crull
Greg Cutchin
Miriam Smulevitz Dant
John Demerly
Christopher Fenner
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IN MEMORY OF GEORGE HORWICH

Tom and Marion Hood
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Wabash Area Lifetime Learning
Association

IN HONOR OF DR. DEVON YOHO

Mary and Cornelius Dollison



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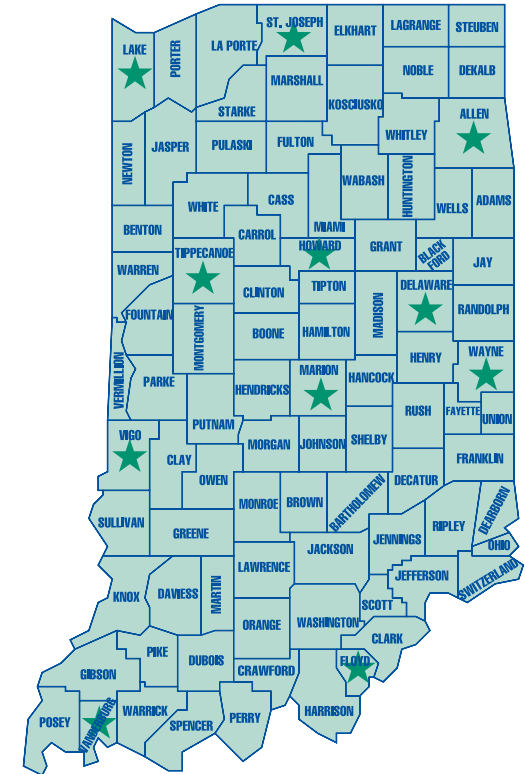
OUR MISSION

The Indiana Council for Economic Education (ICEE) is a non-profit, educational organization located at Purdue University. Founded in 1954, the ICEE is a comprehensive partnership of leaders from business, labor, agriculture, education, and government dedicated to increasing economic literacy in Indiana. Its mission is to prepare students to become active citizens and productive members of our economy by providing them with the ability to make sound economic decisions.

Through a statewide network of regional University Centers, and in cooperation with the Indiana Department of Education, the Secretary of State Securities Division, the Indiana Educational Service Centers, and more than 50 EconomicsAmerica school corporations, the ICEE provides economic education training, materials, and consulting assistance to thousands of Indiana educators each year.

ICEE REGIONAL CENTERS

Ball State University	765.285.8020
Indiana State University	812.237.2163
Indiana University East.....	765.973.8253
Indiana University Kokomo.....	765.455.9462
Indiana University Northwest.....	219.980.6640
Indiana/Purdue University Fort Wayne.....	260.481.6490
Indiana/Purdue University Indianapolis.....	317.274.8100
Indiana University South Bend.....	574.520.5541
Indiana University Southeast.....	812.941.2520
Purdue University.....	765.494.7336
University of Southern Indiana.....	812.465.1610



ICEE Regional Centers

The Annual Report

Indiana Council for Economic Education
 Agricultural Administration Bldg.
 615 W. State Street
 West Lafayette, Indiana 47907
 Phone: 765.494.8545
 Fax: 765.496.1505
www.econed-in.org



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