

PRESIDENT'S ADVISORY COUNCIL ON
FINANCIAL LITERACY (PACFL)

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MEETING

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THURSDAY, DECEMBER 4, 2008

The Advisory Council met by

teleconference at 2:00 p.m. Eastern Standard
Time, John Hope Bryant, Vice Chairman,
presiding.

PRESENT

JOHN HOPE BRYANT, Operation HOPE;

Vice Chairman, PACFL

TED BECK, National Endowment for Financial
Education

THEODORE DANIELS, Society for Financial
Education and Professional Development

CUTLER DAWSON, Navy Federal Credit Union

ROBERT DUVAL, National Council on Economic
Education

TAHIRA HIRA, Iowa State University

JACK KOSAKOWSKI, Junior Achievement USA

SHARON LECHTER, Lechter Development Group;
Childhelp

LAURA LEVINE, Jump\$tart Coalition for Personal
Financial Literacy

DAVID MANCL, Office of Financial Literacy of

the Wisconsin Department of Financial
Institutions

DON McGRATH, Bancwest Corporation

JANET PARKER, Society of Human Resource
Management; Regions Financial
Corporation

IGNACIO SALAZAR, SER Jobs for Progress

National, Inc.

MARY SCHAPIRO, Financial Industry Regulatory
Authority

1 P-R-O-C-E-E-D-I-N-G-S

2 MR. IANNICOLA: I am going to call
3 the roll if we're ready. We are live and we
4 have public listening in. All right. First,
5 please answer present. John Bryant?

6 MR. BRYANT: Present.

7 MR. IANNICOLA: Ed Beck?

8 MR. BECK: Present.

9 MR. IANNICOLA: Ted Daniels?

10 MR. DANIELS: Present.

11 MR. IANNICOLA: Cutler Dawson?

12 MR. DAWSON: Present.

13 MR. IANNICOLA: Robert Duvall?

14 DR. DUVALL: Present.

15 MR. IANNICOLA: Tahira Hira?

16 DR. HIRA: Present.

17 MR. IANNICOLA: Jack Kosakowski?

18 MR. KOSAKOWSKI: Present.

19 MR. IANNICOLA: Sharon Lechter?

20 MS. LECHTER: Present.

21 MR. IANNICOLA: Reverend Robert

22 Lee? Robert Lee? Robert Lee is present.

1 Okay. So noted. Laura Levine?

2 MS. LEVINE: Present.

3 MR. IANNICOLA: David Mancl?

4 MR. MANCL: Present.

5 MR. IANNICOLA: Don McGrath?

6 MR. MCGRATH: Present.

7 MR. IANNICOLA: Janet Parker?

8 MS. PARKER: Present.

9 MR. IANNICOLA: Ignacio Salazar?

10 MR. SALAZAR: Present.

11 MR. IANNICOLA: Mary Schapiro?

12 MS. SCHAPIRO: Present.

13 MR. IANNICOLA: Okay. And I'll

14 also note Charles Schwab is not present. But

15 pursuant to the Executive Order, when the

16 Chair is not present the Vice Chair shall

17 preside. And I was also told that that is --

18 that is Mr. Schwab's wishes that -- that John

19 preside over this meeting. And I'll -- I'll

20 ask his representative, Michael Townsend of

21 Schwab to -- to confirm that.

22 MR. TOWNSEND: That is correct.

1 MR. IANNICOLA: Okay. Thank you,
2 for the record. With that, I will turn this
3 meeting over to John Hope Bryant, who is the
4 Vice Chair and will be presiding over today's
5 meeting.

6 MR. BRYANT: Thank you very much.
7 This is the sixth public meeting of the US
8 President's Council, Advisory Council on
9 Financial Literacy. And first and foremost we
10 want to, in absentia, give our respect, regard
11 and appreciation for Charles Schwab, our
12 Chairman, who has done a very good job in
13 providing leadership for the Council in this
14 inaugural year.

15 He's represented on the phone by
16 at least Michael Townsend, although I believe
17 Carrie Schwab Pomerantz is a special advisory
18 to the Under-Served Committee and is one of
19 the spiritual co-founders of this work.

20 I believe she's also on the call.
21 So respect for and appreciation for Chuck as
22 we move forward. I want to formally thank

1 this group for -- and the US Treasury Office
2 of Financial Education for its work over the
3 last 12 months.

4 This has been an incredible body
5 of work. An accomplishment that you can all
6 feel proud of. This US -- this bipartisan
7 Council is commissioned into 2010, we'll have
8 an opportunity to serve two sitting US
9 Presidents, obviously we serve at their
10 pleasure.

11 But this work is obviously more
12 relevant today than it has ever been,
13 particularly given the context of the global
14 financial crisis that we all find ourselves
15 in. And financial literacy or financial e-
16 literacy is at the center of both the crisis,
17 and we believe the solution.

18 So thank you for the -- the
19 office, the staff, Dan Iannicola and your team
20 at the Office of Financial Education. You've
21 been honest brokers in this process. You've
22 not, in any way, moved the agenda any way but

1 forward or helped us to move the agenda
2 forward.

3 We appreciate you for all your
4 good work and for putting up with this very
5 active and proactive Council. And most
6 importantly, I want to thank the public for
7 its support and its robust involvement, and of
8 course the Council members with that.

9 Let us now move forward. We're
10 going to have a efficient and hopefully very
11 productive meeting. This group is -- is a
12 collection of individuals who are both PhD's
13 and PhDo's as I like to say. These are people
14 who get things done and who move in agenda.

15 We're going to go through -- I
16 guess next time will be Dan Iannicola. And
17 we'll go through Committee reports. And then
18 we will deal with Recommendations to the
19 President of the United States, the Secretary
20 of the Treasury. And those Recommendations
21 have passed will also be shared with the
22 transition team and new administration as

1 well, formally presented to the President of
2 the United States and Secretary of the
3 Treasury, of course, this year and next year.

4 And then we will go into open
5 discussion and then report on Financial
6 Literacy and Education Commission, FLEC and a
7 couple other items of business. Ladies and
8 gentlemen, I'd like to introduce Dan
9 Iannicola, Executive Director of the
10 President's Advisory Council on Financial
11 Literacy.

12 MR. IANNICOLA: Thank you, John.
13 At the direction of John, the Vice Chair, I
14 would like to give you, the members and those
15 listening in, members of the public, a brief
16 overview of today's meeting. As John said,
17 there -- there will be the items discussed as
18 he mentioned. Consensus will be reached on --
19 on such items.

20 And if not then a voice vote will
21 -- will be taken with -- with each member
22 identifying their vote on an issue, should

1 that become necessary so that those listening
2 in and the individual transcribing this can
3 identify how each member voted.

4 The -- as -- as this is a public
5 meeting, all material that the commission,
6 excuse me, the Council has in front of them
7 are also available to the public. And those
8 of you who have not accessed that yet can do
9 so at the website at
10 treas.gov/financialeducation.

11 And then look for the link to the
12 President's Advisory Council and today's date
13 for the meeting. And you should find
14 everything that the Council has there
15 including this agenda. So with that I will go
16 to our next item of business, which -- which
17 is to turn it back to John and let him move
18 the agenda forward. Mr. Vice Chairman?

19 MR. BRYANT: Thank you, Mr.
20 Iannicola. I'm sorry for stealing from your
21 thunder there, my friend. Let -- let's now
22 turn to Committee reports. As I said before,

1 our Committees are really the backbone of --
2 of this Council supported by the general
3 public.

4 The -- the Committees have been
5 very active with many of the Council members
6 behaving in such a proactive way. It's almost
7 been a full time job for them. And I want to
8 commend each and every one of them, both group
9 -- as a group and individually, for their --
10 for their work.

11 Let's now turn to -- to see the --
12 the results of that work, to each of the
13 Committee members for brief remarks and brief
14 reports. I'd like to ask Committee members to
15 keep their reports between two and four
16 minutes. And we will start with Ted Beck, the
17 Chairman of the Outreach Committee.

18 MR. BECK: Thank you, John. First
19 of all I'd like to thank the members of the
20 Committee, including John Bryant, Sharon
21 Lechter and Reverend Dr. Robert Lee and Laura
22 Levine. Two things to report on. One is the

1 listening sessions that many of us have
2 involved on and then continue -- continuing
3 actively, just in the month of November,
4 Tahira Hira hosted program in Des Moines,
5 Iowa.

6 Janet Parker hosted a program in
7 Alabama. And John Bryant, Ted Daniels and Dan
8 Iannicola hosted a program just this week in
9 Anacostia in Washington, D.C. These are very
10 valuable programs. I think all of us that
11 participated in them have found great value in
12 finding out what public wants in the comments
13 that have come back.

14 So I congratulate the people who
15 have been active in this and encourage
16 continuation on that. The second thing I'd
17 like to report on is the Recommendations from
18 the Committee for the -- to the President.
19 And in the documents you've received these are
20 actually Recommendations 14 and 15.

21 Recommendation 14 states non-
22 profits should create and distribute a self-

1 administered national financial check-up --

2 MR. BRYANT: Ted?

3 MR. BECK: Yes?

4 MR. BRYANT: Why -- why don't we
5 save that for the next session.

6 MR. BECK: Oh, okay. I thought
7 you wanted us to do this.

8 MR. BRYANT: No. Well, sorry
9 about that. My apologies. So we can just
10 summarize the -- show the actionables for your
11 Committee since the last meeting in -- in
12 whatever way you'd like. And then we will
13 save that -- we'll come back to you, actually,
14 to summarize the Recommendations for --

15 MR. BECK: Well, I think the key
16 thing, then is the listening piece. I've
17 already reported on that. So unless the other
18 Committee members have something they'd like
19 to say, we can continue on.

20 MR. BRYANT: I would like to
21 commend, in particular, Ted Beck. The -- the
22 idea for the listening sessions came from Ted

1 as Chairman of this Committee. They have been
2 very valuable. People have felt that they've
3 had a voice in the process. The one that we
4 had in Anacostia was particularly powerful.

5 The room was packed with people
6 who represented from low wealth to middle
7 class. Some people had never been to
8 Anacostia before. Some people have called it
9 their home for their entire life. They've
10 never been out of Anacostia. But all of them
11 felt that Washington was listening to them.

12 And they didn't see it as anything
13 other than -- than a priority agenda for their
14 life in an environment where we live in a free
15 enterprise democracy. But many times they
16 don't feel heard. And so thank you, Ted, for
17 -- for that leadership.

18 MR. BECK: Thank you, John.

19 MR. BRYANT: Let's now turn to Dr.
20 Tahira Hira, Research Committee Chair.

21 DR. HIRA: Thank you, sir. I'll
22 keep my remarks very brief. Let me first

1 remind ourselves the Financial Education Sub-
2 Committee's charge was to establish measures
3 of national financial literacy, identify
4 comprehensive financial literacy programs and
5 critical research needs in this area.

6 The Sub-Committee members were in
7 -- Robert Duvall, Don McGrath, Mary Schapiro.
8 Treasury Department representatives and
9 supportive people were Dan Iannicola, Dale
10 Sullivan, Louisa Kidman. The detailed report
11 has been submitted to the Council.

12 Today I present to you the
13 highlights of our report. Number 1, for the
14 effective majors of national financial
15 literacy, the Sub-Committee proposes that
16 President's Council acknowledge the financial
17 literacy definition that has been adopted by
18 Financial Literacy Education Commission and
19 used by Jump\$tart Coalition since 2007.

20 Financial education description,
21 we recommend that we acknowledge the existing
22 description that has been developed and -- and

1 used by Organization for Economic Cooperation
2 and Development and Financial Literacy and
3 Education Commission. And last, the national
4 standard in K-12, personal finance education,
5 established by Jump\$tart Coalition for
6 Personal Finance in 2007. And voluntary
7 national content standards in economics and
8 National Council on Economic Education.

9 And number two, to ensure that
10 participants in financial literacy programs
11 improve their understanding of financial
12 products, services and concepts and feel
13 empowered to make informed choices, avoid
14 pitfalls, know where to go. We have
15 identified about 12 content areas that should
16 be included in a program if it is called
17 comprehensive literacy program.

18 MR. BRYANT: Okay, Dr. Hira?

19 DR. HIRA: I wouldn't go over
20 them.

21 MR. BRYANT: Okay.

22 DR. HIRA: And just leave them to

1 the report. And then I would just say that we
2 have identified that the primary resource
3 directory should be available for people to
4 access reliable resources, educational
5 resources, develop a national certification
6 program.

7 And then the Committee, for the
8 research side, identified five areas of
9 critical research questions that we believe
10 should be supported, funded and conducted,
11 because that will help with moving forward the
12 financial literacy program.

13 MR. BRYANT: So just to clarify
14 for everyone and Dr. Hira's so steeped in --
15 in research and -- and academia that I -- for
16 a moment there I couldn't -- I had to figure
17 out whether she was reading her
18 Recommendations or whether just giving --

19 DR. HIRA: No, just giving an
20 overview.

21 MR. BRYANT: Yes. No, I got it.
22 I'm slow. But I -- it -- it finally hit me.

1 So I want to just remind everybody to -- we're
2 going to cover the Recommendations all in one
3 -- in one collective body. Yes. Great
4 report, Dr. Hira.

5 Oh no. It was un-John Bryant
6 like. I need to give myself the same advice
7 I'm giving everybody else. So is there -- is
8 there any members of your Committee who'd like
9 to comment, Dr. Hira?

10 DR. HIRA: Well, I invite my
11 members of my Committee to comment, because
12 the point is that what I said today is almost
13 nothing, because I just referred to the
14 sections of our report and what we have listed
15 under that, which will be part of the, you
16 know, that had been submitted last time. And
17 we all looked at it. So but please feel free
18 to do that, because --

19 MR. BRYANT: Sure. Any members of
20 the Committee that would like to say anything?

21 MS. SCHAPIRO: John, this is Mary
22 Schapiro. I wonder if it might help to give

1 a 30 second update on the National Financial
2 Capability Survey.

3 MR. BRYANT: It would help. Thank
4 you, Mary.

5 MS. SCHAPIRO: I feel I should
6 start by acknowledging the terrific team
7 that's been working alongside Treasury to
8 develop a survey. In addition to FINRA's
9 Investor Education Foundation we also have
10 Applied Research and Consulting.

11 Sheryl Brenner and Melora Hebey
12 from AICPA. Craig Copeland from the Employee
13 Benefit Research Institute. Professor
14 Annamaria Lusardi from Dartmouth. Professor
15 Robert Willis from the University of Michigan,
16 and a variety of other survey experts.

17 Since I last updated you in July,
18 we've continued to develop and refine the
19 survey. In October we conducted qualitative
20 research of the survey, including one on one
21 interviews during which we posed selected
22 questions to individuals as if we were

1 conducting a telephone interview and noted
2 their answers and comments and reactions.

3 I will say the vast majority of
4 questions were clear to the interview
5 subjects. But many struggled in describing
6 their retirement assets and associated saving
7 behavior. So the survey questionnaire has
8 since undergone some further review and
9 improvement.

10 And we'll be briefing the Research
11 Sub-Committee on the instrument next week.
12 Following one additional qualitative test, we
13 will field the survey. It's still our goal to
14 have preliminary findings available in January
15 before the change in the administration. And
16 of course, we'll update the Council at our
17 next meeting on January 6th.

18 MR. BRYANT: That's fantastic,
19 Mary. So you're trying to do the substance of
20 your work before the end of this month, is
21 what I'm hearing. You're still pushing that
22 as your -- as your target.

1 MS. SCHAPIRO: It's hopeful -- we
2 are hopeful to have preliminary findings
3 available in January. That's still our plan.

4 MR. BRYANT: Okay. Thank you,
5 very, very much. Don McGrath or others from
6 the Committee, is there anything that you want
7 to add?

8 MR. MCGRATH: John, I would only
9 add that I just want to thank Dr. Tahira and -
10 - and also Mary for her input on all the
11 research activities.

12 MR. BRYANT: Sure. And Don, let
13 me take this opportunity to commend you.
14 You've been a bit of a quiet storm behind the
15 scenes throughout the process of this year.
16 Don is Chairman of Bank of the West, one of
17 the largest institutions in the world
18 actually.

19 And he has, among other things,
20 been a bridge to the broader financial
21 services community and an honest broker.
22 Thank you, Don.

1 MR. MCGRATH: Thank you, John.

2 MR. BRYANT: Any -- unless there
3 are some comments or questions for the
4 Research Committee, we'll now turned to the
5 now Under-Served Committee. Recently,
6 somebody approached me and -- and asked me did
7 I realize that the population for the Under-
8 Served Committee had more than doubled.

9 I looked a little curious. They
10 said because most Americans these days feel
11 underserved. So this Committee is obviously
12 near and dear to my heart. I'm going to ask,
13 actually, if Sharon Lechter is comfortable,
14 I'd ask her to give a briefing on the work
15 she's doing and Reverend Lee is doing on this
16 Committee.

17 If she's comfortable, the broader
18 report on the Committee. And I will pitch in
19 where you're not comfortable. Sharon?

20 MS. LECHTER: Well, thanks, John.
21 We are -- we continue to support the Outreach
22 Committee in the listening sessions that we've

1 been having across the country. We are
2 continuing to do our research in support of
3 the efforts of reaching out in these specific
4 communities.

5 Reverend Lee's spearheading the
6 organization in Jacksonville to do the pilot
7 programs that are also in eight other cities
8 across the country. Our Recommendations will
9 be more forthcoming when you get to that
10 section of the report.

11 Again, we support the Youth
12 Committee in its energies and efforts in
13 creating financial literacy as a requirement
14 for our young people. And stand ready to
15 support all our Committees in getting these
16 Recommendations implemented.

17 MR. BRYANT: Thank you very, very
18 much. You've also been engaging with model
19 cities and model states with the National
20 Conference of Mayors as I understand in the --
21 the National Governors Association amongst
22 others.

1 MR. LECHTER: Absolutely. And we
2 expect that to take great leaps within the
3 next quarter as they have been retooling in
4 their efforts in the financial literacy area.
5 And we hope that we will have a -- a pilot
6 program that will highlight both state and
7 locals and city governments in their efforts
8 toward supporting their citizenry in financial
9 literacy.

10 MR. BRYANT: Is Reverend Lee --
11 has Reverend Lee joined the call? Ignacio,
12 did you want to add anything here?

13 MR. SALAZAR: Just that in the --
14 in the past we did have a -- an agreement that
15 was reached between the SBA Office of
16 Entrepreneur Education and the Council. So we
17 have a good working relationship there. And
18 then as we move forward in expanding the --
19 the information, we're looking at having the
20 Ethnic Chambers of Commerce events in the
21 future where we'll get information regarding
22 the Council out to -- to that -- those

1 entities as well.

2 MR. BRYANT: Yes. And the 40
3 million Hispanics and Spanish speakers in this
4 country, 40 million plus, Ignacio, your bridge
5 to this very important population has been
6 critical in making sure that we're inclusive
7 of all people. And making sure that our work
8 is translated both culturally and -- and with
9 language. So thank you --

10 MR. SALAZAR: Thank you.

11 MR. BRYANT: -- for your
12 leadership. It is an important statement of
13 dignity that we represent and acknowledge all
14 parts of this diverse and beautiful country.
15 The only other, I think, comment worthy of
16 note, the Under-Served Committee has been
17 very, very busy. And people can go to the
18 website or source the internet for some of the
19 deliverables.

20 But two, I think, are particularly
21 interesting, one Ignacio led an effort with
22 the SBA to create an SBA Office of

1 Entrepreneurship Education, first ever in this
2 country. They were the first agency to act as
3 a result of the Executive Order that was
4 signed in January.

5 And most recently, about two weeks
6 ago, pivoting off the work of the report on
7 responsible sub-prime lending that the Under-
8 Served Committee did with Treasury on May
9 28th, the OCC and FDIC and others. I'm proud
10 to say that HUD has recently issued a good
11 faith estimate -- revised good faith estimate
12 report, I'm sorry, form, simplified form, that
13 in many ways mirrors the Recommendations that
14 came from the -- our report.

15 And we've been involved working
16 with them in a series of round tables. So HUD
17 and the SBA, I want to commend them for taking
18 very specific action here. Let's now turn to
19 -- sorry, any questions or comments for the
20 Under-Served Committee?

21 Let's now return -- let's turn to
22 the great Janet Parker who chairs the

1 Workplace Committee, as I said earlier
2 offline, I just like hearing her talk. So Ms.
3 Parker?

4 MS. PARKER: Thank you, John. And
5 good afternoon everyone. I'd like to start
6 off by recognizing my Committee, Ignacio
7 Salazar, David Mancl, Mary Schapiro, Cutler
8 Dawson, Tahira Hira. And we're supported by
9 Thomas Couric with the Treasury Department.

10 But also special recognition to
11 Carrie Schwab who has just been a wonderful
12 resource for us. And Nancy Hammer with the
13 Society for Human Resource Management. The
14 charge for the Workplace Committee is to
15 support the increasingly important role of
16 employers as providers and conduits of
17 financial education to their employees.

18 And I think our Committee has
19 worked very, very hard in trying to identify
20 programs and resources that employers can
21 adopt very quickly to -- to actually further
22 the work of the Youth Committee, because we

1 feel like maybe where Youth Committee stops we
2 pick up in the workplace.

3 And there's still so much
4 opportunity to be done. But it's -- and I
5 think we've -- we've -- there have been
6 inroads there made with -- with employers.
7 But I think we've got a lot to do. And I know
8 just within the last few months I've seen and
9 been made aware of some really wonderful
10 programs that the employers are adopting and
11 doing -- proactive programs as opposed to just
12 reactive programs.

13 But again, I think our role has
14 been to -- to make sure that we can help
15 employers identify resources and also help and
16 identify programs that they can put into place
17 pretty quickly that will help their associates
18 with financial wellness and fitness in tough
19 times today but also for the future.

20 And I would like to open it up to
21 my Committee. Just if there are any
22 additional comments about what we're doing and

1 our purpose.

2 DR. HIRA: I think you've done
3 well.

4 MS. PARKER: Thank you.

5 MR. BRYANT: I'd like to
6 particularly commend your efforts, Janet. I
7 know Chairman Schwab is passionate about the
8 work of this Committee and has sort of been an
9 honorary member of your Committee as you move
10 forward.

11 And I know that you've been
12 working with groups like the Itasca Group that
13 is a model in Minneapolis with their Gap
14 Initiative where they've taken employers of
15 big box retailers with, I guess, an opt out
16 strategy versus an opt in strategy for 401K,
17 where individuals are signed up to 401K as
18 part of their employment and then have to
19 request not to be enrolled in 401K or some
20 savings program and have seen a significant
21 increase in their participation of employees
22 in savings and investment through -- through

1 this empowerment initiative in Minneapolis.

2 I know you were engaging with them
3 directly as well as other groups around the
4 nation, again, applying your work on the
5 ground and making it aspirationally relevant
6 and practical. So thank you, Janet, for your
7 leadership there. If you have no other
8 comments, we will close out your reporting
9 section.

10 MS. PARKER: That's all, John.

11 Thank you.

12 MR. BRYANT: Let's now turn to the
13 great Laura Levine who runs Jump\$start
14 Coalition. There really would not be a
15 movement around the country in financial
16 literacy without Jump\$start Coalition. They've
17 done an incredible job. And Laura has been an
18 honest broker and a great leader for that
19 organization.

20 She chairs a Youth Committee. And
21 clearly, we've got to make sure that the
22 crisis like we're dealing with right now never

1 happens again. Laura Levine.

2 MS. LEVINE: Thank you, John. And
3 thank you, everyone. Good afternoon. Before
4 I begin my report, I -- I would like to say
5 just how much I've enjoyed working with all of
6 you up to this point. And I -- I certainly
7 look forward to continuing on into next year.

8 I want to thank members of the
9 Youth Committee. To Beth, to Daniel, Bob
10 Duvall, Dave Mancl and Jack Kosakowski for
11 their effort, for their incredible wisdom and
12 insight and their willingness to work together
13 as a team. It's been great to work with you.

14 The first thing -- I just have a
15 couple of things that I want to update
16 everyone on. And the first is as the Council
17 members are already aware, the National
18 Financial Literacy Challenge has been extended
19 until December 12th due to just overwhelming
20 response from students and teachers.

21 You might remember that the -- the
22 original test period was scheduled for

1 November 3rd through the 26th. But because of
2 the interest in this program, we've extended
3 it to December 12th. And right now we have
4 more than 62,000 students have taken the
5 challenge this fall.

6 And we still have a little better
7 than a week to go. So it's very exciting. By
8 comparison, in spring we had 46,000 students
9 who took the challenge. And that was the
10 first ever. And -- and the 46,000 far
11 surpassed our expectation. So we were pleased
12 then and just delighted now with this
13 participation.

14 And -- and just have to mention
15 that we had already surpassed the spring
16 numbers when we decided to extend the fall
17 challenge. So this -- this program is really
18 off to a great start. It's picking up steam.
19 And I'll talk about the -- the Recommendation
20 for the challenge a little bit later.

21 And -- and I just wanted to
22 mention for -- for the public audience and

1 others and remind everyone that National
2 Financial Literacy Challenge is a voluntary
3 online test that students can take. And they
4 can earn medals and certificates for their
5 outstanding performance.

6 The students who achieve a perfect
7 score are eligible to win scholarships that
8 are generously sponsored by the Charles Schwab
9 Foundation. The other thing that I wanted to
10 report on is Money Math, our Money Math
11 curriculum, Money Math: Lessons for Life is a
12 middle school math curriculum that this
13 Council endorsed earlier this year.

14 And I am pleased to report that
15 the curriculum has been downloaded 159,667
16 times from Treasury's website, and -- 153,634
17 times from the MyMoney.gov's website. And
18 these are similar numbers, but they are two
19 separate counts that together more than
20 313,000 times a curriculum has been downloaded
21 at no cost to the teachers.

22 And -- and these are just

1 wonderful -- wonderful numbers. We're going
2 to mention Money Math in a moment in the
3 Recommendations in conjunction with -- with
4 one of the Youth Committee's Recommendations.
5 But I want to add, I think it's so important
6 and valuable that this curriculum is, first of
7 all, that it's easily accessible and it's
8 free, that it integrates personal finance
9 content math, which is already a required
10 subject.

11 And that the creation of Money
12 Math was a collaborative effort between a non-
13 profit organization, a university, a financial
14 institution and the United States Government.
15 So I'm -- I'm very pleased that we're able to
16 offer this product to teachers.

17 MR. BRYANT: That's great, Laura.
18 As you know, Chairman Schwab and I sent a
19 letter to every school superintendent in
20 America, recommending that they adopt
21 voluntarily Money Math as well to promote the
22 challenge. And that was a -- because of that

1 great curriculum we're so proud of.

2 MS. LEVINE: I do. Thank you for
3 mentioning that and thank you for doing that.

4 MR. BRYANT: All right. Any
5 questions or comments for Laura or her
6 Committee?

7 MR. IANNICOLA: Laura, this is
8 Dan. I -- I have one. Do you want to give
9 the -- the link for the challenge or would you
10 like for me to do that?

11 MR. LEVINE: Oh, would you do
12 that, please?

13 MR. IANNICOLA: Certainly. For
14 those members who are probably listening in,
15 as Laura mentioned, it is still open until
16 December 12th. And you can access -- teachers
17 can access that. We would -- we would ask you
18 to refer any teachers or -- or home schooling
19 parents to -- to this web address.
20 flc.treas.gov/teacher. Thank you very much,
21 Laura.

22 MR. BRYANT: Are there any other

1 comments or questions for the Youth Committee?

2 MS. LECHTER: Well, this is Sharon
3 Lechter. I'd like to applaud the Youth
4 Committee and the Treasury Department, because
5 I think this is fantastic. 313,000 downloads
6 means many more than that were impacted by the
7 program. So congratulations to all of you.

8 MR. BRYANT: Bravo. Absolutely.

9 MS. LEVINE: Thank you.

10 MR. BRYANT: Absolutely. And
11 let's now, for those of you who don't know,
12 that was Sharon Lechter, who co-wrote Rich
13 Dad, Poor Dad, a fantastic author and has been
14 a great doer on the Council. Let's now move
15 to arguably the most critically important
16 section of our agenda today.

17 And that is the Recommendations to
18 the President of the United States, a review -
19 - a review of those Recommendations. As we
20 frame these Recommendations, I think it's
21 important to understand that the U.S. is the
22 largest economy in the world today.

1 We're -- even with all of our
2 challenges, we're still a third of the world
3 economy. Seventy percent of the U.S. economy,
4 the 14 trillion dollar U.S. economy is a U.S.
5 consumer. And so when a consumer's lacking
6 confidence, you have a problem that will
7 rival, if not outweigh a challenge that the
8 financial services sector is dealing with
9 right now.

10 So this issue of family household,
11 health is critically important. And that's in
12 many ways what this Council report helps to
13 positively address in a very practical way.
14 The Council in this regard has worked amongst
15 themselves, has gotten -- working with the
16 Treasury Office of Financial Education, the
17 U.S. Treasury Department, which has been very
18 helpful.

19 And Secretary Paulson did our
20 first event with Don McGrath and Chuck Schwab,
21 myself and others in California. The Treasury
22 Department has been very proactive themselves

1 and been engaged. We worked with public
2 comments, which are available, I'm sure, on
3 the Treasury website if anybody wants to see
4 those.

5 And we've worked with both houses
6 of Congress, as everybody knows this is a
7 bipartisan Council. We recently had a
8 Congressional briefing earlier, actually --
9 I'm sorry, this month -- I'm sorry, this week
10 actually, where we had a number of members of
11 Congress and their staff engaged in a briefing
12 and who were very interested in this topic.

13 This now turned to after this
14 robust sort of interaction in conversation the
15 report itself, before we tee that up I'd ask
16 Michael Townsend, who really should be
17 credited with doing a lot of the roll up your
18 sleeves work on this report.

19 And if we all could just take a
20 moment to just say thank you to Michael
21 Townsend as we ask him to provide some
22 introductory remarks on behalf of Chairman

1 Schwab. Michael, thank you so very much.

2 MR. TOWNSEND: Thanks very much,
3 John. And good afternoon, everyone. This is
4 Mike Townsend from Chairman Charles Schwab's
5 staff. And I just simply wanted to provide a
6 little context. You should have all seen the
7 memo from the Chairman regarding the annual
8 report.

9 As you recall from our last
10 meeting in October, it was our goal to have
11 the full annual report available for the
12 Council to review prior to this meeting and
13 hopefully to approve at this meeting. And
14 that just proved to be a time line that we --
15 that we just couldn't quite make.

16 I think -- I'm working with
17 Treasury to improve the annual reports. Make
18 them a little more user friendly and given
19 Treasury experience with reports of these
20 types and how those things go together and how
21 they can -- that be most user friendly to the
22 media, to the press and to policy makers.

1 We're working on that. And for
2 that reason, we don't have the full report
3 available today. However, we thought it was
4 important to move forward with the -- the meat
5 of the report, which are the Recommendations
6 that you all have in front of you.

7 And so in -- in the Chairman's
8 absence I convey his support for these
9 Recommendations and his hope that the Council
10 will join him in supporting these
11 Recommendations, and look forward to having a
12 final draft of the entire report available for
13 the Council members to review in the next few
14 weeks, and hopefully to move to a final
15 adoption of that final report at the Council
16 meeting that we've planned for January 6th.

17 Now with that I'll be happy to
18 answer any questions or I'll turn it back over
19 to the Vice Chairman.

20 MR. BRYANT: Thank you, Michael.

21 MR. DANIELS: John, I have one
22 question. This is Ted Daniels here. John?

1 MR. BRYANT: Yes, go ahead.

2 Please do.

3 MR. DANIELS: Have the key
4 components of the final report been
5 identified? I know we have the
6 Recommendations. Are there any other elements
7 that will be included in the report, Michael?

8 MR. BRYANT: Let me -- let me jump
9 in there. And Mike, you can augment. This
10 Council is commissioned until 2010. So we'll
11 be issuing at least two reports to the
12 President of the United States. I think we --
13 we substantively have the -- the
14 Recommendations that we want to produce to
15 present now in front of us.

16 Clearly, there can be some --
17 we're going to have some robust comments
18 around these Recommendations between now and
19 the end of January when it's final -- when the
20 final substantive -- the final report is -- the
21 -- the detail of that report are finalized.

22 But this is the substance of the

1 report that we want to submit. For this
2 round, it has Chuck's support, it has my
3 support and hopefully it'll have the Council's
4 support. And clearly, I didn't get everything
5 in I wanted.

6 I don't think anybody got
7 everything in that they wanted. It's, you
8 know, every good marriage is made of
9 constructive friction. So I think we'll keep
10 pushing along -- pushing the ball along until
11 we -- until the end of 2010 -- I'm sorry,
12 until January 2010 in hopes of getting all of
13 the Recommendations in. Michael, you want to
14 add anything to that before we move on?

15 MR. DANIELS: I wasn't -- I wasn't
16 talking about the Recommendations. If you go
17 to the Executive Summary, just what other
18 components that would be in the final report?

19 MR. TOWNSEND: Yes. I can answer
20 that question. This is Mike Townsend. I
21 think the -- the draft that you saw on October
22 14th, the first draft of the report, I don't

1 think you're going to see wholesale substantive
2 changes for that. We're mostly talking about
3 sort of formatting --

4 MR. DANIELS: Okay.

5 MR. TOWNSEND: -- changes. So it
6 will have an Executive Summary. It'll look at
7 the accomplishment for the Council to date.
8 It will have the Recommendations and a lot of
9 narrative around how the Council arrived at
10 these Recommendations, some of the research
11 and background that led the Council to these
12 kinds of conclusions.

13 And we're just working, really, on
14 trying to put that together. I got a lot of
15 comments from Council members on the first
16 draft. We've incorporated as many of those as
17 possible. And now we're really just trying to
18 put a format together that -- that makes it
19 easiest to read and sort of the most user
20 friendly kind of handy guide, easy to find
21 information.

22 MR. DANIELS: Okay.

1 MR. BRYANT: And Ted, my
2 apologies. I thought you were talking about
3 the report Recommendations.

4 MR. DANIELS: Oh no. No. I'm
5 sorry.

6 MR. IANNICOLA: And an important
7 element that in previous conversations -- this
8 is Dan, John and Mike had mentioned to me is
9 it's important to having this document, it
10 helps people understand and serves as a
11 resource.

12 So someone should be able to pick
13 it up and if the Council members are putting
14 in citations of studies that they've come
15 across and so forth, we want to make sure
16 those are well documented in the report so
17 that can serve as a resource.

18 So if someone can hook up that
19 study that you all are familiar with and that
20 you reference in the document. So those are
21 kind of the finer points that I think you'll
22 see in the finished product.

1 MR. DANIELS: Okay. That's great.

2 MR. BRYANT: And Ted, if you have
3 any input on the contextualization piece, I'd
4 encourage you to provide it also.

5 MR. DANIELS: Okay.

6 MR. IANNICOLA: Thank you.

7 MR. BRYANT: All right. Thank
8 you, my friend. Let's now move on to the 15
9 Recommendations. We thought it would be best
10 for the public for them to actually hear these
11 Recommendations. And so I'm going to ask each
12 of the Council -- I'm sorry, each of Committee
13 Chairs to read them briefly.

14 And we will hold all comments
15 until the end, in which after all the
16 Recommendations have been read we will deal
17 with any comments or questions at that time.
18 I'd like to now turn to Laura Levine of the
19 Youth Committee to read Recommendations 1
20 through 5.

21 MR. LEVINE: Thank you, Mr. Vice
22 Chairman. The first five Recommendations do

1 come from the Youth Committee. Let me begin.
2 Recommendation number 1, the United States
3 Congress and State Legislatures should mandate
4 financial education in all schools for
5 students in grades kindergarten through 12.

6 For those students without access
7 to curricula, encourage the adoption of Money
8 Math: Lessons for Life, a ready-to-use
9 curriculum for middle schools created by the
10 Department of the Treasury and endorsed by the
11 Council. And I will just note here that this
12 language is slightly different from the
13 original draft that the Council members
14 received. Recommendation number 2, the
15 United States Department of the Treasury
16 should institutionalize and expand the
17 National Financial Literacy Challenge with the
18 goal of significantly increasing participation
19 in this personal finance contest for high
20 school students.

21 Recommendation number 3, the
22 United States Department of the Treasury

1 should implement the post-secondary financial
2 education honor roll program, which was
3 approved by this full Council earlier this
4 year, to encourage best practices in financial
5 education at colleges and universities.

6 And number 4, the President should
7 direct the U.S. Department of the Treasury and
8 U.S. Department of Education to take the
9 necessary steps to require college students to
10 take a more comprehensive course in financial
11 literacy or pass a competency test than the
12 present entrance and exit counseling
13 requirements, as a condition of receiving
14 federally funded or federally guaranteed
15 student loans.

16 And number 5, the Department of
17 the Treasury should promote the availability
18 of financial education resources for parents,
19 caregivers, and teachers to use with pre-
20 school and early elementary schools students.

21 MR. BRYANT: Thank you very much,
22 Laura. Let's now turn to Janet Parker to read

1 Recommendations 6 through 8.

2 MS. PARKER: Thank you, John.

3 Recommendation 6, the United States Congress
4 should explore one or more tax incentives to
5 encourage employers to provide financial
6 education in the workplace. Recommendation
7 seven, that the United States Department of
8 the Treasury should implement the workplace
9 financial education honor roll program
10 approved by the full Council earlier this
11 year.

12 And Recommendation 8, that the
13 United States Department of the Treasury
14 should create an internet-based resource
15 center on the federal government's financial
16 literacy website, www.mymoney.gov for human
17 resource professionals and employers that
18 consolidates the best financial education
19 information and resources.

20 MR. BRYANT: Thank you very much,
21 Janet. Let's now turn to Sharon Lechter to
22 read Recommendation number 9.

1 MS. LECHTER: Thanks, John. The
2 United States Congress should require
3 financial institutions to provide every adult
4 American with access to an electronic debit
5 card accessible depository account, protected
6 by the Federal Deposit Insurance Corporation
7 or the National Credit Union Administration.

8 MR. BRYANT: Thank you, Sharon.
9 I'd like to turn to member Ignacio Salazar to
10 read Recommendation 10.

11 MR. SALAZAR: Thank you, John.
12 Number 10, the United States Congress should
13 provide federal funding for non-profit
14 organizations including faith-based
15 organizations working on community-based
16 financial literacy programs, and for state and
17 local government demonstrating leadership in
18 financial education for their residents.

19 MR. BRYANT: Fantastic. Thank
20 you, Mr. Salazar. I just like saying your
21 name. I'd like to turn to Dr. Hira to read
22 Recommendations 11 through 13.

1 DR. HIRA: Thank you, Mr. Vice
2 Chairman. The Recommendation number 11, the
3 private sector, state and local government and
4 non-profit -- profits should adopt the Council
5 definition for financial literacy and
6 financial education, so that problematic
7 decisions are based on the common
8 understanding of the terms.

9 The Council adopt the Financial
10 Literacy and Education Commission's definition
11 of those two terms. Specifically, the
12 Council's definition of "financial literacy"
13 as the ability to use knowledge and skills to
14 manage financial resources effectively for a
15 lifetime of financial well-being, and define
16 "financial education" as the process by which
17 people improve their understanding of
18 financial products, services and concepts so
19 they are empowered to make informed choices,
20 avoid pitfalls, know where to go for help and
21 take other actions to improve their presence
22 and long term financial well-being.

1 Our Recommendation number 12, the
2 United States Department of the Treasury
3 should identify and standardize the specific
4 skills that a person should have upon
5 completion of the comprehensive financial
6 literacy program and explore the creation of
7 the certification program for such programs
8 and for instructors of the programs that meet
9 the criteria.

10 And the last, number 13: colleges,
11 universities and other research entities,
12 perhaps including our own search committee --
13 sub-committee-- should execute critical
14 research into the state of financial literacy
15 and the most effective measures to increase
16 financial literacy in the United States.

17 MR. BRYANT: Thank you very much,
18 Dr. Tahira Hira. Let's now turn to Ted Beck
19 to read Recommendations 14 and 15.

20 MR. BECK: Thank you, John.
21 Recommendation 14, non-profits should create
22 and distribute a self-administered national

1 financial check up that will allow Americans
2 to access their own financial knowledge and
3 provide links to trustworthy sources of
4 information to fill any gaps.

5 Recommendation 15, the United
6 States Congress should appropriate funds to
7 the United States Department of Treasury to
8 coordinate active and ongoing media and
9 marketing outreach to promote and more wide
10 spread knowledge of general financial
11 education concepts among the American people.
12 These efforts should include direct outreach
13 as well as multimedia campaigns.

14 MR. BRYANT: Thank you very much,
15 Ted. I want to, now, hearing all the
16 Recommendations 1 through 15, I want to first
17 and foremost thank the Committee Chairs and
18 the members of the President's Council on
19 Financial Literacy for participating in the
20 reading of these -- of these Recommendations
21 today to the public. And would like to ask
22 now are there any -- are there any questions

1 or problems or challenges with any of these
2 Recommendations from the members of the
3 President's Council?

4 DR. HIRA: With lots of respect
5 for what has been done, I just have a very
6 minor suggestion. And I hope I'm representing
7 my committee well. And I apologize for not
8 catching that earlier. But I will just make -
9 - make a comment and move away, because then
10 I'll let the rest of you make the decision
11 whether it is important to do anything with it
12 or not.

13 The Recommendation number 13,
14 which says, colleges, universities, you know,
15 we should encourage them to do research, this
16 sub-committee is a research sub-committee.
17 And if I remember the discussion, my committee
18 members- at least some of them-- wanted to
19 have the opportunity and the responsibility to
20 pursue some of the research ideas that we had
21 generated, which were four or five of them.

22 And somehow I feel like that if

1 we-- this Recommendation could say that this
2 sub-committee should pursue also exploring the
3 possibility of finding resources, finding
4 researchers to conduct research in one or two
5 of the areas that itself identified. We would
6 like to have that work for us as we move
7 forward.

8 MR. BRYANT: If I understood your
9 comment correctly, Tahira-- and there's a good
10 chance that I didn't understand it correctly--
11 but if I understood it correctly, let me say
12 this. The Recommendations don't put the
13 Council's business out of business. So in
14 other words, the Council committees will need
15 to continue to go forward with its work on an
16 ongoing basis.

17 It'll take some time for these
18 Recommendations if they are adopted and
19 implemented, whether to the various agencies
20 and many faces with Congress and Executive
21 branch, that takes some time. So I don't
22 think you should have any concern that your

1 work is going to be any way superceded. Now
2 did I understand that incorrectly?

3 DR. HIRA: No. I didn't have that
4 fear, but I am also -- all I'm saying is that
5 this Recommendation, the way we leave it, that
6 our sub-committee wanted to just pass on this
7 work to other people, which we do. We want
8 them to do the research. But if I remember
9 correctly, my members said some of the work we
10 could be also trying to pursue the resources,
11 finding researchers and then assigning them or
12 encouraging them to do some work.

13 I think if we could just insert,
14 saying, "Colleges, universities, other
15 entities and this sub-committee should execute
16 critical research into the state of financial
17 literacy." I think it'll take care of it.

18 MR. BRYANT: Okay. I don't have a
19 subsitive problem with that. The only issue
20 is that none of the Recommendations -- the
21 other Recommendations site any of the
22 committee -- Council committees.

1 DR. HIRA: And I -- I respectfully
2 accept that and I will just say let's just
3 forget what I said. We'll move forward.

4 MR. BRYANT: No. Let's see if we
5 can find some common ground here, Tahira. I
6 think that as Mike drafts the final report,
7 with the indexes and with the reference points
8 in the report, that as we look at other
9 research entities-- that I'm sure we can draw
10 a line in the background document that that
11 includes the committee on research for the
12 President's Council.

13 DR. HIRA: That is fine. And also
14 I would invite my sub-committee members if I
15 misunderstood it, because it could be that I
16 didn't -- I misunderstood it and I am
17 misrepresenting them. But that would be
18 marvelous. That will work well. And we can
19 move forward. Thank you.

20 MR. IANNICOLA: That's a great
21 solution, John, Tahira. I think the reading
22 is that it doesn't preclude you getting

1 involved.

2 DR. HIRA: That's right.

3 MR. IANNICOLA: You bringing this
4 up, we'll make sure that when the final draft
5 version -- the final version of the report in
6 the text, in the prose that surrounds this
7 Recommendation will make that clear, much in
8 the way a committee report gives context to a
9 statute. Your report will do that for the
10 Recommendation.

11 MR. BRYANT: Frankly, Tahira, I
12 think all the Council committees will want to
13 be engaged as this thing rolls out with
14 agencies, with Congress, with Executive
15 Branch, with others, I think all of them will
16 want to be, you know, engaged that process in
17 support from a resource perspective. So I
18 think your spirit reflects the spirit of the
19 other Council members.

20 DR. HIRA: Thank you. Thank you,
21 very much to all of you.

22 MR. BRYANT: Any other comments or

1 questions or concerns?

2 MR. MCGRATH: John, this is Don
3 McGrath.

4 MR. BRYANT: Hi, Don.

5 MR. MCGRATH: I'd just like to
6 make a comment on Recommendation 9. I think
7 it's important that the record note that while
8 I'm certainly supportive of this
9 Recommendation, banks and other financial
10 institution are on the front line in the
11 battle against fraud and identity theft.

12 And I think in that context we
13 need to make sure that no one misinterprets
14 this representation -- Recommendation. But
15 there certainly needs to be adequate controls
16 in terms of access. But I think the word
17 "access" comfortably takes care of that as
18 well as we -- we have this -- this issue in
19 the record.

20 MR. BRYANT: I think that that's a
21 very appropriate comment, Don. We're also 100
22 percent on the same page. Banks and credit

1 unions are a part of the solution and not the
2 problem. And as you know, a good portion of
3 the predatory sub-prime lending was done by
4 non-bank institutions -- non-regulated
5 institutions.

6 So we see this Recommendation as a
7 positive. And it should be done in a
8 collaborative spirit, in a way where all boats
9 rise. And frankly, if it's right, everybody
10 wins. Financial institutions win, the
11 government wins, the public wins.

12 Your comment is so noted. Do you
13 want to add anything to that, Don or does that
14 reflect your total view?

15 MR. MCGRATH: No. I'm comfortable
16 with that.

17 MR. BRYANT: Good. Anybody else
18 want to -- sorry, did I just cut somebody off?

19 MS. SCHAPIRO: John, it's Mary
20 Schapiro. I had a comment.

21 MR. BRYANT: Sure.

22 MS. SCHAPIRO: On Recommendation

1 10, I really think that in an effort to keep
2 us out of the political realm, I would
3 recommend that we not single out faith-based
4 organizations. But just talk in terms of
5 Congress providing federal funding for any
6 non-profit working on community based
7 financial literacy programs.

8 MR. BRYANT: I understand your
9 concern. Is Treasury, for the record, a non -
10 - a faith-based organization is by legal
11 definition also a non-profit, correct?

12 MR. IANNICOLA: By and large. Yes,
13 I believe the point there was to make that
14 clear. But I think the phrase "non-profit
15 organization" would include faith based and
16 non-faith based.

17 MR. BRYANT: Well, and Mary, while
18 I do respect that you want to stay out of the
19 political realm and we want to stay out of the
20 political realm, we're not partisan. But I do
21 think that if Reverend Lee was on the phone he
22 might say, on the other hand we don't want to

1 be seen as excluding or discriminating against
2 faith-based organizations, because they're so
3 critically important to the advancement of any
4 of these agendas, particularly the work of the
5 Underserved Committee.

6 MS. SCHAPIRO: Right. That's why
7 I suggest that we put "any non-profit" in
8 front. We might capture without being
9 specific as to faith-based as opposed to other
10 source of non-profit.

11 MR. BRYANT: I have no problem
12 with that wording. Question before we
13 finalize, do you think that it's important to
14 say "not excluding faith-based organizations"
15 after that to be clear?

16 MS. SCHAPIRO: I think once we
17 raise the specific words "faith-based
18 organization," we are going to throw ourselves
19 squarely in a political discussion that we
20 don't want to have.

21 DR. DUVALL: John, can I be heard?
22 This is Robert Duvall. I'm on that committee

1 and I second Mary's concern.

2 MR. BRYANT: Okay. Who else was
3 that -- I heard you, Duvall -- Duvall. Thank
4 you, sir.

5 VICE ADMIRAL DAWSON: I agree with
6 Mary's concern.

7 MR. BRYANT: Who is that?

8 VICE ADMIRAL DUVALL: Cutler
9 Dawson.

10 MR. BRYANT: Cutler. Okay. All
11 right. So then it seems clear that we can
12 move forward with consensus simply putting
13 "any non-profit organization" and removing the
14 brackets and words within the brackets. But
15 let the record of this meeting show that this
16 is in no way -- in no way is meant to
17 discriminate against or to exclude in any way
18 the faith-based community, which is so
19 critically important to the future and health
20 of our nation.

21 MS. SCHAPIRO: Thank you, John.

22 MR. BRYANT: Any additional

1 comments or questions?

2 MS. LEVINE: Yes. John, this is
3 Laura. Just wanted to go back to
4 Recommendation number 1. And I mentioned it
5 when I read it.

6 MR. BRYANT: Sure. You have a
7 problem with your own Recommendation?

8 MS. LEVINE: I'm sorry?

9 MR. BRYANT: You have a problem
10 with your own Recommendation? I'm just
11 kidding. Go ahead.

12 MS. LEVINE: Who -- of course, it
13 would be me, right.

14 MR. BRYANT: Go ahead.

15 MS. LEVINE: I just wanted to
16 comment on the change from the word "require"
17 to "encourage," despite that the Youth
18 Committee proudly has endorsed Money Math.
19 And I'm very excited about its success. You
20 know, we did feel, and I especially felt that
21 the word "require" was too strong and asked
22 for the change to "encourage."

1 And I just wanted to note that
2 that was the change from the original draft
3 that, you know, Money Math is a wonderful
4 thing that we're doing. But I don't think we
5 should encourage it. There's a lot of other
6 good stuff out there. And it might not meet
7 all the need. So I think we want to pull back
8 from that a little bit.

9 MR. BRYANT: Sure. Well let's --
10 again, because the public is listening in.
11 They may not have be privy to all the
12 conversations or discussions. So let's be
13 clear. You're -- you're standing by the need
14 for a mandate a financial education for all
15 children.

16 But when it comes to curriculum,
17 you think there should be some level of
18 flexibility?

19 MS. LEVINE: Absolutely. Thank
20 you.

21 VICE ADMIRAL DUVALL: Yes, John,
22 this is Robert Duvall again. I encourage that

1 as Lord knows. I had a question, Laura. When
2 you read Recommendation 1, I'm not sure if I
3 misheard or what, but I thought you said "for
4 those students" without access to curricula.
5 Did you mean "students" or "schools?"

6 MS. LEVINE: I meant "schools." I
7 may have said "students." But "schools" is
8 the word that--

9 MR. BRYANT: Yes. And "schools"
10 is -- that's in the record --

11 VICE ADMIRAL DUVALL: "For those
12 schools without access to curricula, we
13 encourage the adoption of Money Math."

14 MR. BRYANT: All right. It's just
15 that Laura's so passionate about children,
16 where she thinks about schools she talks about
17 students.

18 VICE ADMIRAL DUVALL: Yes. Me
19 too.

20 MS. LECHTER: And John, this is
21 Sharon Lechter. I think-- also I'd like to--
22 just for the record, this section of this

1 Recommendation was also abruptly supported by
2 the Underserved Committee. And one of the
3 issues that we were highlighting was that it
4 will take some time and too much time, but it
5 will take several -- a period of time to
6 create and approve the curriculum for
7 kindergarten through 12th grade.

8 So it was the Underserved
9 Committee that was strongly advocating that
10 we, in the interim, encourage the adoption--
11 in fact, "require" was probably our language--
12 the adoption of the Money Math so that we
13 could get the necessary curriculum to the
14 students as quickly as possible while other
15 curriculum is being developed and approved,
16 since the Money Math program has already been
17 approved by the Treasury Department.

18 MR. BRYANT: Don't you just love
19 her passion? So thank you for that
20 clarification. And the Underserved Committee
21 backs that up 100 percent. I think that we're
22 finding different paths up the same mountain

1 top. We're trying to get to the same mountain
2 top. We're trying to get to the same place.
3 Laura, are you comfortable?

4 MS. LEVINE: Yes.

5 MR. BRYANT: You hesitate. Your
6 wording stands.

7 MS. LEVINE: Thank you.

8 MR. BECK: John, it's Ted Beck.
9 The only thing is as a committee member, I
10 think-- this may be the view of some of the
11 other Council members-- in the final version
12 I think the Recommendation is fine. I do
13 think though that we do have to acknowledge
14 that there are lots of good programs that
15 schools may adopt.

16 The only thing I would not want to
17 have them think is they're being steered
18 strictly towards one. That they have the
19 discretion to look at-- you know, JA's got
20 great programs and CEE's got great programs.
21 I think DTE's got great programs.

22 So in the support documentation,

1 making schools aware of those sorts of
2 resources, that in many cases are free, is
3 probably helping them.

4 MR. BRYANT: Oh, sure. But let me
5 also clarify, I think where Sharon's coming
6 from-- Sharon, correct me if I'm wrong-- look,
7 Operation HOPE is serving a million people.
8 We're in 1,500 inner city schools. We have
9 our own curriculum.

10 But if I thought that we could
11 reach every child, reach and teach and touch
12 every child through Money Math without any
13 fuss, I would willing to kabash my own
14 curriculum in order to get there. And so
15 Sharon was trying to get to her thought, which
16 was we just need to get there.

17 And if Money Math needs meets
18 federal government's standards and is issued
19 by the Treasury Department, that should remove
20 any concerns anybody has. Let's go with that
21 as a baseline. Any curricula that meets their
22 standards or exceeds their standards should

1 also be used or could also be used.

2 And I think that's really what I
3 heard in Laura's comments, was as long as it
4 meets the standards, whether it's Money Math
5 or whether it's Operation HOPE, NCE, Jump --
6 Junior Achievement, which has its great work,
7 and all the other great organizations which
8 have not been named.

9 And there are probably a thousand
10 curricula out there. As long as they meet the
11 standards, fantastic. We're just trying to
12 reach, teach, touch and empower kids. But I
13 think that's where she was coming from.
14 Sharon, is that accurate?

15 MS. LECHTER: You're absolutely
16 correct. There's no lack of fantastic
17 curriculum. But the Treasury Department has
18 worked long and hard, with the cooperation of
19 Junior Achievement and need be, to create the
20 Money Math program.

21 So using that as a standard
22 barrier, but certainly encouraging schools and

1 teachers to utilize the curriculum that's
2 available through Junior Achievement, need be,
3 JumpStart Coalition. There's tremendous
4 curriculum out there. But let's highlight the
5 standard that's already been worked on by the
6 joint effort and issued by the Treasury
7 Department.

8 MS. LEVINE: Thank you, Sharon,
9 for the support. This is Laura. I guess my
10 concerns are-- I agree with everything that's
11 been said. But what I would add to that is
12 that as both individuals and the body that
13 people turn to for some level of financial
14 education expertise, I want to be careful with
15 this, because Money Math is all -- was
16 specifically written for --

17 MR. BRYANT: Middle school
18 children.

19 MS. LEVINE: Yes. And so I guess
20 what my concern on this is more not the
21 quality of, you know, of Money Math or other
22 programs out there. But I want to be careful

1 that we're not implying by too broad of a
2 Recommendation that we're saying it would meet
3 the needs at the elementary level, that it
4 would meet the needs at the high school level.

5 I think that it would be too
6 sophisticated for early elementary and
7 possibly too basic for high schools. And you
8 know, so I guess I'm --

9 MR. BRYANT: Laura, we love you.
10 Your passion is so noted. Let me re-read--
11 this is really -- part of this is really not
12 even -- we don't even need to debate it. Let
13 me re-read the Recommendation.

14 "The United States Congress or
15 State Legislature should mandate financial
16 education in all schools for students in
17 grades kindergarten through 12. For those
18 students without access to curriculum,
19 encourage the adoption of Money Math: Lessons
20 for Life, ready-to-use curriculum for middle
21 schools created by the Department of the
22 Treasury, endorsed by the Council."

1 So we cannot un-endorse something
2 we've endorsed. We've endorsed it. It's for
3 middle school students only. But clearly it
4 says that they can use other curriculums.
5 It's encouraged. It's not required, as you've
6 made clear.

7 And the flexibility is there. So
8 I think that the most important thing is the
9 conversation is robust and it's important for
10 the public to hear it too, to know that
11 there's this passionate desire to get it
12 right. And everybody here wants to get it
13 right.

14 But the Recommendation, which is most
15 important, gets it right.

16 MS. LEVINE: I'm happy with it.

17 MR. BRYANT: Anybody else -- well
18 is anyone who's not happy with -- Laura, most
19 important, you're happy with it, sharing the
20 Committee. But make sure all the other
21 Council members who heard. Anyone -- this is
22 obviously a very critical Recommendation.

1 Anyone not comfortable with the wording of
2 Recommendation number 1?

3 MR. KOSAKOWSKI: John, this is
4 Jack Kosakowski.

5 MR. BRYANT: Hi, Jack.

6 MR. KOSAKOWSKI: Hi. With the
7 change to encourage, I'm okay with it. I do
8 share the concerns with Laura regarding the
9 fact that it is middle-grade normally. And to
10 me, I guess it's almost like a supporting
11 statement to the original.

12 I don't see that as being a
13 critical part of Recommendation number 1. But
14 I can live with it, with change in wording.

15 MR. BRYANT: Well actually, you've
16 --Jack, you've said it perfectly. The first
17 line is the critical statement. The second
18 line and third line are supporting -- sorry,
19 the second -- the second line is the
20 supporting statement.

21 MR. KOSAKOWSKI: Right. Because
22 likely, I mean from a practical stand point,

1 dealing with the schools, I could just hear,
2 "here we go with another unfunded mandate."
3 And at least the second line is kind of an
4 out, at least in the middle school arena.

5 MR. BRYANT: Yes. Well done.
6 Right, Jack, it shouldn't be an unfunded
7 mandate. But we'll leave that to Congress.

8 MR. KOSAKOWSKI: All right.

9 MR. BRYANT: Thank you so much.
10 Important -- all comments important. Anybody
11 else. I want to make sure everybody feels
12 heard -- everybody is heard. With respect to
13 -- Laura, thank you for that.

14 MS. LEVINE: Thank you, everyone.

15 MR. BRYANT: With regard to the
16 overall report, the Recommendations, of all 15
17 Recommendations -- are there any final
18 comments, questions, or concerns?

19 Hearing none, I will take that as
20 a consensus of the Council. And this should
21 be noted that these are the final
22 Recommendations to be put in the annual report

1 that will be submitted in its final form to
2 the President of the United States of America.

3 MR. IANNICOLA: John, for the
4 record, let me -- let me ask you as presiding
5 Chair, is your intention to have yours and the
6 Council's intention to have that -- this list
7 of Recommendations adopted as amended here
8 today?

9 MR. BRYANT: Yes.

10 MR. IANNICOLA: Okay. And -- and
11 did we want to make them effective on the day
12 of the release, which will be December 16th?

13 MR. BRYANT: Yes.

14 MR. IANNICOLA: Okay. All right.
15 If there are -- and I'll let John -- if you
16 could ask your Council if they are okay with
17 those --

18 MR. BRYANT: So let me rephrase.
19 So we will assume this is a consensus of the
20 Council with the clarification that these --
21 that these will be the final Recommendations
22 as amended in the discussion and with respect

1 to text added today in this meeting, in its
2 final form and released on December 16th to
3 the public. I'm sorry, to the President. My
4 apologies. And then to the public.

5 Hearing no comments, concerns or
6 dissentient, you can -- sorry, is there
7 someone? Hearing no comments, concerns or
8 dissentient, then that is a yes then.

9 MR. IANNICOLA: Thank you, Mr.
10 Vice Chairman.

11 MR BRYANT: Council members, you
12 had any question about the impact of the
13 importance of your rule on this Council, your
14 work on behalf of the American public during
15 this critical time in our history, it would
16 just confirm with this work.

17 This is the -- you will do a lot
18 of other things. But I think this is one of
19 our crowning achievements. And I -- you
20 should all be proud of yourselves. I'm
21 certainly proud of us all.

22 And I want to acknowledge really

1 an honorary member of this Council, an advisor
2 to this Council, and someone who I think is
3 one of the best, most eloquent and most
4 credible advocates for financial literacy in
5 the country.

6 You all look in your wallet, you
7 see her name, United States Treasurer Anna
8 Cabral, who I believe is on the call. We all
9 owe her a debt. She was just with us in
10 Anacostia last week. She shows up
11 consistently. It's not like she doesn't have
12 other things to do.

13 She's very busy. But we
14 appreciate her being so supportive of this
15 mission. Let's now move to the next set of
16 the agenda as we begin to wrap up. Very
17 important section here with respect to our
18 liaison with the Financial Literacy and
19 Education Commission, Vice Admiral Cutler
20 Dawson, a member of the Council.

21 VICE ADMIRAL DAWSON: Thank you,
22 Mr. Vice Chairman. This will be a short

1 report. Since my previous report, there have
2 been no formal meetings of the FLEC. It did
3 sponsor, on 15 October, the first National
4 Roundtable on Insurance Literacy.

5 Roundtable was set up to raise the
6 awareness of the need to include insurance
7 issues in financial education efforts. I'd
8 like to talk to the Council for just a second
9 on the future of the FLEC. I will point out
10 to our Council that the principals of the
11 various agencies, with the exception of
12 Defense Secretary Gates, will all change out
13 with the Administration.

14 Their sponsor remains the same,
15 the U.S. Congress. Thinking in terms of our
16 charter of all of our principals, i.e. us,
17 will remain. But our sponsor has now changed
18 out. The next meeting of the FLEC will be on
19 the 15th of January, 2009. That completes my
20 report.

21 MR. BRYANT: Thank you very much,
22 Vice Admiral Cutler Dawson. And we look

1 forward to the next report, which I guess will
2 address any changes as you've referenced. And
3 hopefully --I'm absolutely sure there will be
4 a renewed interest in this.

5 I was talking to members in
6 Congress, by the way, on Monday and they were
7 saying how they were interested in having
8 conversation with regard the arms with the
9 military and retraining of military personnel
10 in financial literacy.

11 I think there's an increased
12 interest all around. And hopefully that gets
13 reflected in your work in the FLEC. Thank
14 you, sir.

15 VICE ADMIRAL DAWSON: Thank you,
16 sir.

17 MR. BRYANT: Any comments for Mr.
18 Dawson? Let's talk -- let's refer back now to
19 Mr. Iannicola with regard to Release of the
20 Recommendations to the President, December
21 16th, 2008. Mr. Dan Iannicola.

22 MR. IANNICOLA: Thank you, Mr.

1 Bryant. We will be hosting a Release event
2 here at Treasury on December 16th, 2008. This
3 will be -- this will be a meeting. This will
4 be an opportunity to release the
5 Recommendations that have been put together
6 and approved today to the public formally, and
7 to the media, and be available to answer
8 questions.

9 Those members of the Council who
10 wish to be in Washington, D.C. at Department
11 of Treasury on that day, we welcome them to do
12 so. And they should let us know. We'll be in
13 contact with further information, specific
14 location, within Treasury, and the time of
15 day.

16 DR. HIRA: What are the dates,
17 Dan?

18 MR. IANNICOLA: It is December
19 16th.

20 DR. HIRA: Okay. Thank you.

21 MR. IANNICOLA: And we ask you,
22 for those interested in being there, to just

1 save the date at this point. It shall be
2 forthcoming. And we will also put that
3 information in your material. That is all for
4 the Release event.

5 MR. BRYANT: Thank you, Mr.
6 Iannicola. Last comments -- I'm sorry, last
7 piece of business for today's meeting. I'd
8 like to turn it over to the one and only Dave
9 Mancl to deal with the tips that the
10 President's Council on Financial Literacy
11 would like to issue in many ways and respect
12 in response to the global financial crisis and
13 our concern with regard to U.S. consumers.
14 Mr. Mancl.

15 Is Dave Mancl not with us on the
16 call? I thought I heard him earlier. Mr.
17 Iannicola, would you like to cover this
18 ground? I can do it, of course. I prefer to
19 have another Council member or the Office of
20 Financial Education handle it.

21 MR. IANNICOLA: Yes. I can. I
22 prefer --

1 MR. BRYANT: There's Mancl.

2 MR. IANNICOLA: We've now freshly
3 unmuted Dave Mancl.

4 MR. MANCL: Sorry about that.
5 Technology is great thing when it works. And
6 yes, I believe, Dan, do you have those tips
7 available?

8 DR. HIRA: They were attached to
9 the agenda. The materials that came from-- I
10 believe they were attached to that.

11 MR. MANCL: Right. I guess I
12 wasn't aware I was on the agenda for the tips.
13 But I do believe we have a press release for
14 the Council that was submitted.

15 MR. BRYANT: Does anyone have the
16 tips handy?

17 MR. MCGRATH: John, this is Don
18 McGrath. I think at our last meeting we
19 encouraged the staff to generate a statement.
20 I do have it in front of me. And I think it's
21 --

22 DR. HIRA: Yes. I do too.

1 MR. MCGRATH: It is exactly the
2 spirit of what we intended. And I think we
3 could certainly read it. I guess the question
4 would be when is Treasury intending to release
5 this statement?

6 MR. BRYANT: Today.

7 MR. MCGRATH: Okay.

8 MR. BRYANT: It will be publicly
9 released today, assuming, of course, Council
10 supports it. Dave, with your-- Dave Mancl,
11 with your support, given that Don's got it in
12 front of him, you don't mind, let's do a baton
13 toss hand off here.

14 MR. MANCL: I appreciate that.
15 Thank you.

16 MR. BRYANT: Sure. Don, can you
17 just very briefly summarize the spirit of the
18 tips?

19 MR. MCGRATH: Sure. I'll read the
20 quote. The title is, "An Important Message
21 From the President's Advisory Council on
22 Financial Literacy. We believe that the

1 current economic crisis underscores the need
2 to increase financial literacy among all
3 Americans. The President formed this Advisory
4 Council for expressly that purpose. We are
5 committed to increasing awareness with the
6 tools and resources that are available to all
7 Americans to help them better understand and
8 manage their finances."

9 "We encourage all Americans to
10 review the tips below and take advantage of
11 the links to useful information that will help
12 improve their understanding of their financial
13 situation. In these uncertain -- in these
14 times of uncertainty their need to be
15 financially literate has never been more
16 important."

17 Then there a list of tips to
18 managing your money in challenging times.
19 I'll just summarize. The first one is,
20 "Understand how your bank or credit union
21 account is insured." And it notes the new
22 \$250,000 limit on insurance.

1 Number two is, "Understand how
2 your investments are protected." And it notes
3 the securities investor protection
4 corporations insurance of customer accounts up
5 to \$500,000, including \$100,000 in cash.

6 Number three, "Always keep lines
7 of communication open with your mortgage
8 lender." And it notes hope now, which is the
9 Treasury and the industries' initial approach
10 to that.

11 And number four, "Note to continue
12 to protect your credit score." Number five
13 is, "Make sure you have a rainy day fund."
14 Number six is, "Don't try to cut costs by
15 cancelling your insurance." And number seven,
16 "If it sounds too good to be true it probably
17 is."

18 And there are appropriate notes to
19 websites where each one of these points is
20 further explained. And then it notes all of
21 the members of the Council.

22 MR. BRYANT: Thank you, Don. And

1 it should be noted that this has already been
2 vetted at the U.S. Department of Treasury.
3 And Mary Schapiro, my office, Michael
4 Townsend, Chuck Schwab's office, the Council
5 members, Treasury, have been very involved
6 with this over the last, well, since the last
7 meeting trying to get this nailed down as a
8 resource to the public.

9 And so it's been -- it's been
10 thoroughly vetted. And with the support of
11 the Council it will be released today. Is
12 there anyone who has any concerns or comments
13 about these tips?

14 DR. HIRA: No concerns, but very
15 appreciative of you getting them ready and to
16 be released, because the public is looking for
17 all kind of guidance, because we all get phone
18 calls from our local media for asking for
19 tips.

20 MR. BRYANT: Absolutely. And,
21 again, I want to underscore and thank Mary
22 Schapiro's team and everybody else on this

1 call who's been involved with bringing this
2 together. And Dan for your -- Dan
3 Iannicola's, your initial recommendation that
4 we move with this.

5 Hearing no concerns, we will take
6 that as a consensus. And Treasury should move
7 to publicly release these tips today to the
8 public and post on the Treasury website.

9 MR. IANNICOLA: So noted.

10 MR. BRYANT: Having no other
11 business for the Council -- sixth Council
12 meeting, I'd like to call -- and having no
13 other comments from the Council members, I'd
14 like to officially call this meeting to
15 conclusion.

16 (Whereupon, the above-entitled matter
17 concluded at 3:20 p.m.)
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A			
ability 48:13	26:22 60:22	America 32:20 73:2	associated 18:6
able 32:15 42:12	address 33:19 35:13 77:2	American 47:4 50:11 74:14	associates 26:17
above-entitled 85:16	adequate 56:15	Americans 20:10 50:1 82:3,7,9	Association 21:21
abruptly 64:1	administered 11:1	Anacostia 10:9 12:4 12:8,10 75:10	assume 73:19
absence 38:8	administration 6:22 18:15 47:7 76:13	Anna 75:7	assuming 81:9
absentia 4:10	Admiral 60:5,8 62:21 63:11,18 75:19,21 76:22 77:15	Annamaria 17:14	attached 80:8,10
absolutely 22:1 34:8 34:10 62:19 67:15 77:3 84:20	adopt 25:21 32:20 48:4,9 65:15	annual 37:7,11,17 72:22	audience 30:22
academia 15:15	adopted 13:17 52:18 73:7	answer 2:5 38:18 40:19 78:7	augment 39:9
accept 54:2	adopting 26:10	answers 18:2	author 34:13
access 15:4 33:16 33:17 44:6 47:4 50:2 56:16,17 63:4 63:12 69:18	adoption 38:15 44:7 63:13 64:10,12 69:19	anybody 36:3 40:6 57:17 66:20 70:17 72:10	Authority 1:25
accessed 8:8	adult 47:3	apologies 11:9 42:2 74:4	availability 45:17
accessible 32:7 47:5	advancement 59:3	apologize 51:7	available 8:7 15:3 18:14 19:3 36:2 37:11 38:3,12 68:2 78:7 80:7 82:6
accomplishment 5:5 41:7	advantage 82:10	applaud 34:3	avoid 14:13 48:20
account 47:5 82:21	advice 16:6	Applied 17:10	aware 26:9 29:17 66:1 80:12
accounts 83:4	advisor 75:1	applying 28:4	awareness 76:6 82:5
accurate 67:14	advisory 1:1,7 4:8 4:17 7:10 8:12 81:21 82:3	appreciate 6:3 75:14 81:14	B
achieve 31:6	advocates 75:4	appreciation 4:11 4:21	back 8:17 10:13 11:13 38:18 61:3 62:7 77:18
Achievement 1:17 67:6,19 68:2	advocating 64:9	appreciative 84:15	backbone 9:1
achievements 74:19	afternoon 25:5 29:3 37:3	approach 83:9	background 41:11 54:10
acknowledge 13:16 13:21 23:13 65:13 74:22	agencies 52:19 55:14 76:11	approached 20:6	backs 64:21
acknowledging 17:6	agency 24:2	appropriate 50:6 56:21 83:18	ball 40:10
act 24:2	agenda 5:22 6:1,14 8:15,18 12:13 34:16 75:16 80:9 80:12	approve 37:13 64:6	Bancwest 1:21
action 24:18	agendas 59:4	approved 45:3 46:10 64:15,17 78:6	bank 19:16 82:20
actionables 11:10	ago 24:6	area 13:5 22:4	banks 56:9,22
actions 48:21	agree 60:5 68:10	areas 14:15 15:8 52:5	barrier 67:22
active 6:5 9:5 10:15 50:8	agreement 22:14	arena 72:4	based 48:7 58:6,15 58:16
actively 10:3	ahead 39:1 61:11,14	arguably 34:15	baseline 66:21
activities 19:11	AICPA 17:12	arms 77:8	basic 69:7
add 19:7,9 22:12 32:5 40:14 57:13 68:11	Alabama 10:7	arrived 41:9	basis 52:16
added 74:1	allow 50:1	asked 20:6 61:21	baton 81:12
addition 17:8	alongside 17:7	asking 84:18	battle 56:11
additional 18:12	amended 73:7,22	aspirationally 28:5	beautiful 23:14
		assets 18:6	Beck 1:12 2:7,8 9:16,18 11:3,6,15 11:21 12:18 49:18 49:20 65:8,8
		assigning 53:11	behalf 36:22 74:14
			behaving 9:6
			behavior 18:7
			believe 4:16,20 5:17 15:9 58:13 75:8 80:6,10,13 81:22
			Benefit 17:13
			best 43:9 45:4 46:18 75:3
			Beth 29:9
			better 30:6 82:7
			big 27:15
			bipartisan 5:6 36:7
			bit 19:14 30:20 62:8
			boats 57:8
			Bob 29:9
			body 5:4 16:3 68:12
			box 27:15
			brackets 60:14,14
			branch 52:21 55:15
			Bravo 34:8
			Brenner 17:11
			bridge 19:20 23:4
			brief 7:15 9:13,13 12:22
			briefing 18:10 20:14 36:8,11
			briefly 43:13 81:17
			bringing 55:3 85:1
			broad 69:1
			broader 19:20 20:17
			broker 19:21 28:18
			brokers 5:21
			Bryant 1:8,11 2:5,6 4:3,6 8:19 9:20 10:7 11:2,4,8,20 12:19 14:18,21 15:13,21 16:5,19 17:3 18:18 19:4,12 20:2 21:17 22:10 23:2,11 27:5 28:12 32:17 33:4,22 34:8 34:10 38:20 39:1,8 42:1 43:2,7 45:21 46:20 47:8,19 49:17 50:14 52:8 53:18 54:4 55:11 55:22 56:4,20 57:17,21 58:8,17

59:11 60:2,7,10,22 61:6,9,14 62:9 63:9,14 64:18 65:5 66:4 68:17 69:9 70:17 71:5,15 72:5 72:9,15 73:9,13,18 74:11 76:21 77:17 78:1 79:5 80:1,15 81:6,8,16 83:22 84:20 85:10 business 7:7 8:16 52:13,13 79:7 85:11 busy 23:17 75:13	32:18 36:22 37:4,7 38:19 43:22 48:2 74:10 75:22 Chairman's 38:7 chairs 24:22 28:20 43:13 50:17 challenge 29:18 30:5,9,17,20 31:2 32:22 33:9 35:7 44:17 challenges 35:2 51:1 challenging 82:18 Chambers 22:20 chance 52:10 change 18:15 61:16 61:22 62:2 71:7,14 76:12 changed 76:17 changes 41:2,5 77:2 charge 13:2 25:14 Charles 3:14 4:11 31:8 37:4 charter 76:16 check 50:1 check-up 11:1 child 66:11,12 Childhelp 1:18 children 62:15 63:15 68:18 choices 14:13 48:19 Chuck 4:21 35:20 84:4 Chuck's 40:2 citations 42:14 cities 21:7,19 citizenry 22:8 city 22:7 66:8 clarification 64:20 73:20 clarify 15:13 66:5 class 12:7 clear 18:4 55:7 58:14 59:15 60:11 62:13 70:6 clearly 28:21 39:16 40:4 70:3 close 28:8	Coalition 1:18 13:19 14:5 28:14 28:16 68:3 collaborative 32:12 57:8 collection 6:12 collective 16:3 college 45:9 colleges 45:5 49:10 51:14 53:14 come 10:13 11:13 42:14 44:1 comes 62:16 comfortable 20:13 20:17,19 57:15 65:3 71:1 comfortably 56:17 coming 66:5 67:13 commend 9:8 11:21 19:13 24:17 27:6 comment 16:9,11 23:15 51:9 52:9 56:6,21 57:12,20 61:16 comments 10:12 18:2 20:3 24:19 26:22 28:8 33:5 34:1 36:2 39:17 41:15 43:14,17 55:22 61:1 67:3 72:10,18 74:5,7 77:17 79:6 84:12 85:13 Commerce 22:20 commission 7:6 8:5 13:18 14:3 75:19 commissioned 5:7 39:10 Commission's 48:10 committed 82:5 committee 4:18 6:17 8:22 9:13,14 9:17,20 10:18 11:11,18 12:1,20 15:7 16:8,11,20 19:6 20:4,5,8,11 20:16,18,22 21:12	23:16 24:8,20 25:1 25:6,14,18,22 26:1 26:21 27:8,9 28:20 29:9 33:6 34:1,4 43:12,19 44:1 49:12 50:17 51:7 51:17 53:22 54:11 55:8 59:5,22 61:18 64:2,9,20 65:9 70:20 committees 9:1,4 21:15 52:14 53:22 55:12 Committee's 13:2 32:4 common 48:7 54:5 communication 83:7 communities 21:4 community 19:21 58:6 60:18 community-based 47:15 comparison 30:8 competency 45:11 completes 76:19 completion 49:5 components 39:4 40:18 comprehensive 13:4 14:17 45:10 49:5 concepts 14:12 48:18 50:11 concern 52:22 58:9 60:1,6 68:20 79:13 concerns 56:1 66:20 68:10 71:8 72:18 74:5,7 84:12,14 85:5 concluded 85:17 conclusion 85:15 conclusions 41:12 condition 45:13 conduct 52:4 conducted 15:10 17:19 conducting 18:1	conduits 25:16 Conference 21:20 confidence 35:6 confirm 3:21 74:16 congratulate 10:14 congratulations 34:7 Congress 36:6,11 44:3 46:3 47:2,12 50:6 52:20 55:14 58:5 69:14 72:7 76:15 77:6 Congressional 36:8 conjunction 32:3 consensus 7:18 60:12 72:20 73:19 85:6 consistently 75:11 consolidates 46:18 constructive 40:9 Consulting 17:10 consumer 35:5 consumers 79:13 consumer's 35:5 contact 78:13 content 14:7,15 32:9 contest 44:19 context 5:13 37:6 55:8 56:12 contextualization 43:3 continuation 10:16 continue 10:2 11:19 20:21 52:15 83:11 continued 17:18 continuing 10:2 21:2 29:7 controls 56:15 conversation 36:14 70:9 77:8 conversations 42:7 62:12 convey 38:8 cooperation 14:1 67:18 coordinate 50:8 Copeland 17:12
C				
Cabral 75:8 California 35:21 call 2:2 4:20 22:11 75:8 79:16 85:1,12 85:14 called 12:8 14:16 calls 84:18 campaigns 50:13 cancelling 83:15 Capability 17:2 capture 59:8 card 47:5 care 53:17 56:17 careful 68:14,22 caregivers 45:19 Carrie 4:17 25:11 cases 66:2 cash 83:5 catching 51:8 CEE's 65:20 center 5:16 46:15 certainly 29:6 33:13 56:8,15 67:22 74:21 81:3 certificates 31:4 certification 15:5 49:7 Chair 3:16,16 4:4 7:13 12:20 73:5 Chairman 1:8,12 4:12 8:18 9:17 12:1 19:16 27:7				

<p>Corporation 1:21 1:23 47:6 corporations 83:4 correct 3:22 58:11 66:6 67:16 correctly 52:9,10,11 53:9 cost 31:21 costs 83:14 Council 1:1,7,15 4:8 4:8,13 5:7 6:5,8 7:10 8:6,12,14 9:2 9:5 13:11,16 14:8 18:16 22:16,22 29:16 31:13 34:14 35:12,14 36:7 37:12 38:9,13,15 39:10 41:7,9,11,15 42:13 43:12 44:11 44:13 45:3 46:10 48:4,9 50:18 51:3 52:14 53:22 54:12 55:12,19 65:11 69:22 70:21 72:20 73:16,20 74:11,13 75:1,2,20 76:8,10 78:9 79:10,19 80:14 81:9,21 82:4 83:21 84:4,11 85:11,11,13 Council's 40:3 48:12 52:13 73:6 counseling 45:12 country 21:1,8 23:4 23:14 24:2 28:15 75:5 counts 31:19 couple 7:7 29:15 Couric 25:9 course 6:8 7:3 18:16 45:10 61:12 79:18 81:9 cover 16:2 79:17 co-founders 4:19 co-wrote 34:12 Craig 17:12 create 10:22 23:22 46:14 49:21 64:6</p>	<p>67:19 created 44:9 69:21 creating 21:13 creation 32:11 49:6 credible 75:4 credit 1:14 47:7 56:22 82:20 83:12 credited 36:17 crisis 5:14,16 28:22 79:12 82:1 criteria 49:9 critical 13:5 15:9 23:6 49:13 53:16 70:22 71:13,17 74:15 critically 34:15 35:11 59:3 60:19 crowning 74:19 culturally 23:8 curious 20:9 current 82:1 curricula 44:7 63:4 63:12 66:21 67:10 curriculum 31:11 31:12,15,20 32:6 33:1 44:9 62:16 64:6,13,15 66:9,14 67:17 68:1,4 69:18 69:20 curriculums 70:4 customer 83:4 cut 57:18 83:14 Cutler 1:14 2:11 25:7 60:8,10 75:19 76:22</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>Dad 34:13,13 Dale 13:9 Dan 5:19 6:16 7:8 10:7 13:9 33:8 42:8 77:21 78:17 80:6 85:2,2 Daniel 29:9 Daniels 1:13 2:9,10 10:7 38:21,22 39:3 40:15 41:4,22 42:4 43:1,5</p>	<p>Dartmouth 17:14 date 8:12 41:7 79:1 dates 78:16 Dave 29:10 79:8,15 80:3 81:10,10 David 1:19 3:3 25:7 Dawson 1:14 2:11 2:12 25:8 60:5,9 75:20,21 76:22 77:15,18 day 73:11 78:11,15 83:13 days 20:10 deal 6:18 43:16 79:9 dealing 28:22 35:8 72:1 dear 20:12 debate 69:12 debit 47:4 debt 75:9 December 1:6 29:19 30:3 33:16 73:12 74:2 77:20 78:2,18 decided 30:16 decision 51:10 decisions 48:7 Defense 76:12 define 48:15 definition 13:17 48:5,10,12 58:11 delighted 30:12 deliverables 23:19 democracy 12:15 demonstrating 47:17 Department 1:20 13:8 25:9 34:4 35:17,22 44:10,15 44:22 45:7,8,16 46:7,13 49:2 50:7 64:17 66:19 67:17 68:7 69:21 78:10 84:2 Deposit 47:6 depository 47:5 Des 10:4 describing 18:5 description 13:20</p>	<p>13:22 desire 70:11 despite 61:17 detail 39:21 detailed 13:10 develop 15:5 17:8 17:18 developed 13:22 64:15 Development 1:14 1:17 14:2 different 44:12 64:22 dignity 23:13 direct 45:7 50:12 direction 7:13 directly 28:3 Director 7:9 directory 15:3 discretion 65:19 discriminate 60:17 discriminating 59:1 discussed 7:17 discussion 7:5 51:17 59:19 73:22 discussions 62:12 dissentient 74:6,8 distribute 10:22 49:22 diverse 23:14 document 42:9,20 54:10 documentation 65:22 documented 42:16 documents 10:19 doer 34:14 doing 20:15,15 26:11,22 33:3 36:17 62:4 dollar 35:4 Don 1:21 3:5 13:7 19:5,12,16,22 35:20 56:2,4,21 57:13 80:17 81:16 83:22 Don's 81:11 doubled 20:8</p>	<p>downloaded 31:15 31:20 downloads 34:5 Dr 2:14,16 9:21 12:19,21 14:18,19 14:22 15:14,19 16:4,9,10 19:9 27:2 47:21 48:1 49:18 51:4 53:3 54:1,13 55:2,20 59:21 78:16,20 80:8,22 84:14 draft 38:12 40:21 40:22 41:16 44:13 55:4 62:2 drafts 54:6 draw 54:9 DTE's 65:21 due 29:19 Duvall 1:15 2:13,14 13:7 29:10 59:21 59:22 60:3,3,8 62:21,22 63:11,18 D.C 10:9 78:10</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>e 5:15 earlier 25:1 31:13 36:8 45:3 46:10 51:8 79:16 early 45:20 69:6 earn 31:4 easiest 41:19 easily 32:7 Eastern 1:8 easy 41:20 economic 1:15 14:1 14:8 82:1 economics 14:7 economy 34:22 35:3 35:3,4 Ed 2:7 education 1:13,14 1:15 5:2,20 7:6 13:1,18,20 14:3,4 14:8 17:9 22:16 24:1 25:17 35:16 44:4 45:2,5,8,18</p>
--	---	--	--	--

46:6,9,18 47:18 48:6,10,16 50:11 62:14 68:14 69:16 75:19 76:7 79:20	engaged 36:1,11 55:13,16 engaging 21:18 28:2 enjoyed 29:5 enrolled 27:19 ensure 14:9 enterprise 12:15 entire 12:9 38:12 entities 23:1 49:11 53:15 54:9 entrance 45:12 Entrepreneur 22:16 Entrepreneurship 24:1 environment 12:14 especially 61:20 establish 13:2 established 14:5 estimate 24:11,11 Ethnic 22:20 event 35:20 78:1 79:4 events 22:20 everybody 16:1,7 36:6 57:9 70:12 72:11,12 84:22 exactly 81:1 exceeds 66:22 exception 76:11 excited 61:19 exciting 30:7 exclude 60:17 excluding 59:1,14 excuse 8:6 execute 49:13 53:15 Executive 3:15 7:9 24:3 40:17 41:6 52:20 55:14 existing 13:21 exit 45:12 expand 44:16 expanding 22:18 expect 22:2 expectation 30:11 experience 37:19 expertise 68:14 experts 17:16	explained 83:20 explore 46:4 49:6 exploring 52:2 expressly 82:4 extend 30:16 extended 29:18 30:2	<hr/> F <hr/> faces 52:20 fact 64:11 71:9 faith 24:11,11 58:15 faith-based 47:14 58:3,10 59:2,9,14 59:17 60:18 fall 30:5,16 familiar 42:19 family 35:10 fantastic 18:18 34:5 34:13 47:19 67:11 67:16 far 30:10 FDIC 24:9 fear 53:4 federal 1:14 46:15 47:6,13 58:5 66:18 federally 45:14,14 feel 5:6 12:16 14:12 16:17 17:5 20:10 26:1 51:22 61:20 feels 72:11 felt 12:2,11 61:20 field 18:13 figure 15:16 fill 50:4 final 38:12,14,15 39:4,19,20,20 40:18 54:6 55:4,5 65:11 72:17,21 73:1,21 74:2 finalize 59:13 finalized 39:21 finally 15:22 finance 14:4,6 32:8 44:19 finances 82:8 financial 1:1,12,13 1:19,19,20,22,25 4:9 5:2,14,15,15	5:20 7:5,10 11:1 13:1,3,4,14,16,18 13:20 14:2,10,11 15:12 17:1 19:20 21:13 22:4,8 25:17 26:18 28:15 29:18 31:2 32:13 35:8,16 44:4,17 45:1,4,10 45:18 46:5,9,15,18 47:3,16,18 48:5,6 48:9,12,14,15,16 48:18,22 49:5,14 49:16 50:1,2,10,19 53:16 56:9 57:10 58:7 62:14 68:13 69:15 75:4,18 76:7 77:10 79:10,12,20 81:22 82:2,12 financially 82:15 find 5:14 8:13 41:20 54:5 finding 10:12 52:3,3 53:11 64:22 findings 18:14 19:2 fine 54:13 65:12 finer 42:21 finished 42:22 FINRA's 17:8 first 2:4 4:9 9:18 12:22 24:1,2 29:14 29:16 30:10 32:6 35:20 40:22 41:15 43:22 50:16 71:16 76:3 82:19 fitness 26:18 five 15:8 43:22 51:21 83:12 flc.treas.gov/teac... 33:20 FLEC 7:6 76:2,9,18 77:13 flexibility 62:18 70:7 Following 18:12 foremost 4:9 50:17 forget 54:3 form 24:12,12 73:1 74:2	formal 76:2 formally 4:22 78:6 formaly 7:1 format 41:18 formatting 41:3 formed 82:3 forth 42:15 forthcoming 21:9 79:2 forward 4:22 6:1,2 6:9 8:18 15:11 22:18 27:10 29:7 38:4,11 52:7,15 54:3,19 60:12 77:1 found 10:11 Foundation 17:9 31:9 four 9:15 51:21 83:11 frame 34:20 frankly 55:11 57:9 fraud 56:11 free 12:14 16:17 32:8 66:2 freshly 80:2 friction 40:9 friend 8:21 43:8 friendly 37:18,21 41:20 front 8:6 38:6 39:15 56:10 59:8 80:20 81:12 full 9:7 37:11 38:2 45:3 46:10 fund 83:13 funded 15:10 45:14 funding 47:13 58:5 funds 50:6 further 18:8 25:21 78:13 83:20 fuss 66:13 future 22:21 26:19 60:19 76:9
			<hr/> G <hr/> Gap 27:13 gaps 50:4 Gates 76:12		

general 9:2 50:10	ground 28:5 54:5 79:18	16:4,9,10 25:8 27:2 47:21 48:1 49:18 51:4 53:3 54:1,13 55:2,20 78:16,20 80:8,22 84:14	identified 14:15 15:2,8 39:5 52:5	increasingly 25:15
generate 80:19	group 1:17 5:1 6:11 9:8,9 27:12	Hira's 15:14	identify 8:3 13:3 25:19 26:15,16 49:3	incredible 5:4 28:17 29:11
generated 51:21	groups 27:12 28:3	Hispanics 23:3	identifying 7:22	indexes 54:7
generously 31:8	guaranteed 45:14	history 74:15	identity 56:11	individual 8:2
gentlemen 7:8	guess 6:16 27:15 68:9,19 69:8 71:10 77:1 80:11 81:3	hit 15:22	Ignacio 1:23 3:9 22:11 23:4,21 25:6 47:9	individually 9:9
getting 21:15 40:12 54:22 84:15	guidance 84:17	hold 43:14	impact 74:12	individuals 6:12 17:22 27:17 68:12
give 4:10 7:14 16:6 16:22 20:14 33:8	guide 41:20	home 12:9 33:18	impacted 34:6	industries 83:9
given 5:13 37:18 81:11	H	honest 5:21 19:21 28:18	implement 45:1 46:8	Industry 1:25
gives 55:8	Hammer 25:12	honor 45:2 46:9	implemented 21:16 52:19	information 22:19 22:21 41:21 46:19 50:4 78:13 79:3 82:11
giving 15:18,19 16:7	hand 58:22 81:13	honorary 27:9 75:1	implying 69:1	informed 14:13 48:19
global 5:13 79:12	handle 79:20	hook 42:18	importance 74:13	initial 83:9 85:3
go 6:15,17 7:4 8:15 14:14,19 23:17 30:7 37:20 39:1 40:16 48:20 52:15 61:3,11,14 66:20 72:2	handy 41:20 80:16	hope 1:8,11,11 4:3 22:5 38:9 51:6 66:7 67:5 83:8	important 23:5,12 25:15 32:5 34:15 34:21 35:11 38:4 42:6,9 51:11 56:7 59:3,13 60:19 70:8 70:9,15,19 72:10 72:10 75:17 81:20 82:16	initiative 27:14 28:1
goal 18:13 37:10 44:18	happens 29:1	hopeful 19:1,2	importantly 6:6	inner 66:8
going 2:2 6:10,15 16:2 20:12 32:1 39:17 41:1 43:11 53:1 59:18	happy 38:17 70:16 70:18,19	hopefully 6:10 37:13 38:14 40:3 77:3,12	improve 14:11 37:17 48:17,21 82:12	input 19:10 43:3
good 4:12 6:4 22:17 24:10,11 25:5 29:3 37:3 40:8 52:9 57:2,17 62:6 65:14 83:16	hard 25:19 67:18	hopes 40:12	improvement 18:9	inroads 26:6
gotten 35:15	health 35:11 60:19	hosted 10:4,6,8	inaugural 4:14	insert 53:13
government 32:14 47:17 48:3 57:11	hear 43:10 70:10 72:1	hosting 78:1	incentives 46:4	insight 29:12
governments 22:7	heard 12:16 59:21 60:3 67:3 70:21 72:12,12 79:16	household 35:10	include 50:12 58:15 76:6	Institute 17:13
government's 46:15 66:18	hearing 18:21 25:2 50:15 72:19 74:5,7 85:5	houses 36:5	included 14:16 39:7	institution 32:14 56:10
Governors 21:21	heart 20:12	HUD 24:10,16	includes 54:11	institutionalize 44:16
grade 64:7	Hebey 17:11	human 1:22 25:13 46:16	including 8:15 9:20 17:20 47:14 49:12 83:5	institutions 1:21 19:17 47:3 57:4,5 57:10
grades 44:5 69:17	help 15:11 16:22 17:3 26:14,15,17 48:20 82:7,11	I	improvement 18:9	instructors 49:8
great 10:11 16:3 22:2 24:22 28:13 28:18 29:13 30:18 32:17 33:1 34:14 43:1 54:20 65:20 65:20,21 67:6,7 80:5	helped 6:1	Iannicola 2:2,7,9,11 2:13,15,17,19,21 3:3,5,7,9,11,13 4:1 5:19 6:16 7:9,12 8:20 10:8 13:9 33:7,13 42:6 43:6 54:20 55:3 58:12 73:3,10,14 74:9 77:19,21,22 78:18 78:21 79:6,17,21 80:2 85:9	incorporated 41:16	instrument 18:11
	helpful 35:18	Iannicola's 85:3	incorrectly 53:2	insurance 47:6 76:4 76:6 82:22 83:4,15
	helping 66:3	idea 11:22	increase 27:21 49:15 82:2	insured 82:21
	helps 35:12 42:10	ideas 51:20	increased 77:11	integrates 32:8
	hesitate 65:5		increasing 44:18 82:5	intended 81:2
	Hi 56:4 71:5,6			intending 81:4
	high 44:19 69:4,7			intention 73:5,6
	highlight 22:6 68:4			interaction 36:14
	highlighting 64:3			interest 30:2 77:4 77:12
	highlights 13:13			interested 36:12 77:7 78:22
	Hira 1:16 2:15,16 10:4 12:20,21 14:18,19,22 15:19			interesting 23:21
				interim 64:10
				internet 23:18

internet-based 46:14	47:1,11 49:20	Ladies 7:7	9:22 28:13 29:1,2	65:19 66:6 75:6
interview 18:1,4	54:21 56:2 57:19	language 23:9 44:12	33:2,11 34:9 43:18	76:22
interviews 17:21	59:21 60:21 61:2	64:11	43:21 61:2,8,12,15	looked 16:17 20:9
introduce 7:8	62:21 63:20 65:8	large 58:12	62:19 63:6 65:4,7	looking 22:19 84:16
introductory 36:22	71:3 73:3,15 80:17	largest 19:17 34:22	68:8,19 70:16	Lord 63:1
investment 27:22	join 38:10	Laura 1:18 3:1 9:21	72:14	lot 26:7 36:17 41:8
investments 83:2	joined 22:11	28:13,17 29:1	liaison 75:18	41:14 62:5 74:17
investor 17:9 83:3	joint 68:6	32:17 33:5,7,15,21	life 12:9,14 31:11	lots 51:4 65:14
invite 16:10 54:14	July 17:17	43:18 45:22 61:3	44:8 69:20	Louisa 13:10
involved 10:2 24:15	jump 39:8 67:5	63:1 65:3 68:9	lifetime 48:15	love 64:18 69:9
55:1 84:5 85:1	JumpStart 68:3	69:9 70:18 71:8	limit 82:22	low 12:6
involvement 6:7	JumpStart 1:18	72:13	line 37:14 54:10	Lusardi 17:14
Iowa 1:16 10:5	13:19 14:5 28:13	Laura's 63:15 67:3	56:10 71:17,18,18	
issue 7:22 35:10	28:16	leader 28:18	71:19 72:3	M
53:19 56:18 79:11	Junior 1:17 67:6,19	leadership 4:13	lines 83:6	majority 18:3
issued 24:10 66:18	68:2	12:17 23:12 28:7	link 8:11 33:9	majors 13:14
68:6	K	47:17	links 50:3 82:11	makers 37:22
issues 64:3 76:7	kabash 66:13	leaps 22:2	list 73:6 82:17	making 23:6,7 28:5
issuing 39:11	keep 9:15 12:22	leave 14:22 53:5	listed 16:14	66:1
Itasca 27:12	40:9 58:1 83:6	72:7	listening 2:4 7:15	manage 48:14 82:8
item 8:16	key 11:15 39:3	Lechter 1:17,17	8:1 10:1 11:16,22	Management 1:22
items 7:7,17,19	kidding 61:11	2:19,20 9:21 20:13	12:11 20:22 33:14	25:13
it'll 40:3 41:6 52:17	Kidman 13:10	20:20 22:1 34:2,3	62:10	managing 82:18
53:17	kids 67:12	34:12 46:21 47:1	literacy 1:1,19,19	Mancl 1:19 3:3,4
i.e 76:16	kind 41:20 42:21	63:20,21 67:15	4:9 5:15,16 7:6,11	25:7 29:10 79:9,14
	72:3 84:17	led 23:21 41:11	13:3,4,15,17,18	79:15 80:1,3,4,11
	kindergarten 44:5	Lee 2:22,22,22 9:21	14:2,10,17 15:12	81:10,14
J	64:7 69:17	20:15 22:10,11	21:13 22:4,9 28:16	mandate 44:3 62:14
Jack 1:17 2:17	kinds 41:12	58:21	29:18 31:2 44:17	69:15 72:2,7
29:10 71:4,5,16	know 14:14 16:16	Lee's 21:5	45:11 46:16 47:16	marketing 50:9
72:6	26:7 27:7,11 28:2	legal 58:10	48:5,10,12 49:6,14	marriage 40:8
Jacksonville 21:6	32:18 34:11 39:5	Legislature 69:15	49:16 50:19 53:17	marvelous 54:18
Janet 1:22 3:7 10:6	40:8 48:20 51:14	Legislatures 44:3	58:7 75:4,18 76:4	Mary 1:25 3:11
24:22 27:6 28:6	55:16 57:2 61:20	lender 83:8	77:10 79:10 81:22	13:7 16:21 17:4
45:22 46:21	62:3 65:19 68:21	lending 24:7 57:3	82:2	18:19 19:10 25:7
January 18:14,17	69:8 70:10 78:12	Lessons 31:11 44:8	literate 82:15	57:19 58:17 84:3
19:3 24:4 38:16	knowledge 48:13	69:19	little 20:9 30:6,20	84:21
39:19 40:12 76:19	50:2,10	letter 32:19	37:6,18 62:8	Mary's 60:1,6
JA's 65:19	knows 36:6 63:1	let's 8:21 9:11 12:19	live 2:3 12:14 71:14	material 8:5 79:3
job 4:12 9:7 28:17	Kosakowski 1:17	24:18,21,21 28:12	loans 45:15	materials 80:9
Jobs 1:23	2:17,18 29:10 71:3	34:11,14 43:8	local 47:17 48:3	math 31:10,10,11
John 1:8,11 2:5	71:4,6,21 72:8	45:22 46:21 49:18	84:18	31:12 32:2,9,12,21
3:18 4:3 7:12,13	K-12 14:4	54:2,4 62:9,12	locals 22:7	44:8 61:18 62:3
7:16 8:17 9:18,20		66:20 68:4 75:15	location 78:14	63:13 64:12,16
10:7 12:18 16:21	L	77:18,18 81:12	long 48:22 67:3,10	66:12,17 67:4,20
19:8 20:1,20 25:4		level 62:17 68:13	67:18	68:15,21 69:19
28:10 29:2 37:3	lack 67:16	69:3,4	look 8:11 29:7	matter 85:16
38:21,22 42:8 46:2	lacking 35:5	Levine 1:18 3:1,2	38:11 41:6 54:8	Mayors 21:20

McGRATH 1:21 3:5,6 13:7 19:5,8 20:1 35:20 56:2,3 56:5 57:15 80:17 80:18 81:1,7,19	met 1:7 Michael 3:20 4:16 36:16,20 37:1 38:20 39:7 40:13 84:3	40:14 43:8 51:9 52:6 54:3,19 60:12 75:15 85:4,6	44:11 56:7 62:1 83:11	opposed 26:11 59:9
mean 63:5 71:22	Michigan 17:15	moved 5:22	noted 3:1 18:1 57:12 69:10 72:21	opt 27:15,16
means 34:6	middle 12:6 31:12 44:9 68:17 69:20 70:3 72:4	movement 28:15	84:1 85:9	order 3:15 24:3 66:14
meant 60:16 63:6	middle-grade 71:9	moving 15:11	notes 82:21 83:2,8 83:18,20	organization 14:1 21:6 28:19 32:13 58:10,15 59:18 60:13
measures 13:2 49:15	Mike 37:4 39:9 40:20 42:8 54:6	Multimedia 50:13	November 10:3 30:1	organizations 47:14 47:15 58:4 59:2,14 67:7
meat 38:4	million 23:3,4 66:7	MyMoney.gov's 31:17	number 13:13 14:9 36:10 44:2,14,21 45:6,16 46:22	original 29:22 44:13 62:2 71:11
medals 31:4	mind 81:12	<hr/> N <hr/>	47:12 48:2 49:1,10 51:13 61:4 71:2,13 83:1,6,11,12,14,15	outreach 9:17 20:21 50:9,12
media 37:22 50:8 78:7 84:18	Minneapolis 27:13 28:1	nailed 84:7	numbers 30:16 31:18 32:1	outstanding 31:5
meed 69:4	minor 51:6	name 47:21 75:7	<hr/> O <hr/>	outweigh 35:7
meet 49:8 62:6 67:10 69:2	minutes 9:16	named 67:8	obviously 5:9,11 20:11 70:22	overall 72:16
meeting 1:4 3:19 4:3,5,7 6:11 7:16 8:5,13 11:11 18:17 37:10,12,13 38:16 60:15 74:1 76:18 78:3 79:7 80:18 84:7 85:12,14	mirrors 24:13	Nancy 25:12	OCC 24:9	overview 7:16 15:20
meetings 76:2	misheard 63:3	narrative 41:9	October 17:19 37:10 40:21 76:3	overwhelming 29:19
meets 66:17,21 67:4	misinterprets 56:13	nation 28:4 60:20	offer 32:16	owe 75:9
Melora 17:11	misrepresenting 54:17	national 1:12,15,24 11:1 13:3,14 14:3 14:7,8 15:5 17:1 21:19,21 29:17 31:1 44:17 47:7 49:22 76:3	office 1:19 5:1,19,20 22:15 23:22 35:16 79:19 84:3,4	<hr/> P <hr/>
member 7:21 8:3 27:9 47:9 65:9 75:1,20 79:19	mission 75:15	Navy 1:14	officially 85:14	PACFL 1:1,12
members 6:8 7:14 7:15 9:5,13,14,19 11:18 13:6 16:8,11 16:19 29:8,17 33:14 36:10 38:13 41:15 42:13 44:13 50:18 51:2,18 53:9 54:14 55:19 65:11 70:21 74:11 77:5 78:9 83:21 84:5 85:13	misunderstood 54:15,16	NCE 67:5	offline 25:2	packed 12:5
memo 37:7	model 21:18,19 27:13	near 20:12	Oh 11:6 16:5 33:11 42:4 66:4	page 56:22
mention 30:14,22 32:2	Moines 10:4	necessary 8:1 45:9 64:13	okay 3:1,13 4:1 11:6 14:18,21 19:4 41:4 41:22 43:1,5 53:18 60:2,10 71:7 73:10 73:14,16 78:20 81:7	parents 33:19 45:18
mentioned 7:18 33:15 42:8 61:4	moment 15:16 32:2 36:20	need 16:6 52:14 56:13 62:7,13 66:16 67:19 68:2 69:12 76:6 82:1,14	officially 85:14	Parker 1:22 3:7,8 10:6 24:22 25:3,4 27:4 28:10 45:22 46:2
mentioning 33:3	Monday 77:6	needs 13:5 56:15 66:17 69:3,4	officially 85:14	part 16:15 27:18 57:1 69:11 71:13
Message 81:20	money 31:10,10,11 32:2,11,21 44:7 61:18 62:3 63:13 64:12,16 66:12,17 67:4,20 68:15,21 69:19 82:18	never 12:7,10 28:22 82:15	online 31:3	participants 14:10
	month 10:3 18:20 36:9	new 6:22 82:21	open 7:4 26:20 33:15 83:7	participated 10:11
	months 5:3 26:8	non 10:21 32:12 58:9	Operation 1:11 66:7 67:5	participating 50:19
	mortgage 83:7	non-bank 57:4	ongoing 50:8 52:16	participation 27:21 30:13 44:18
	mountain 64:22 65:1	non-faith 58:16	open 7:4 26:20 33:15 83:7	particular 11:21
	move 4:22 6:1,9,14 8:17 22:18 27:9 34:14 38:4,14	non-profit 47:13 48:4 58:6,11,14 59:7,10 60:13	opportunity 5:8 19:13 26:4 51:19 78:4	particularly 5:13 12:4 23:20 27:6 59:4
		non-profits 49:21		partisan 58:20
		non-regulated 57:4		parts 23:14
		normally 71:9		pass 45:11 53:6
		note 3:14 23:16		passed 6:21
				passion 64:19 69:10

passionate 27:7 63:15 70:11	political 58:2,19,20 59:19	previous 42:7 76:1	proud 5:6 24:9 33:1 74:20,21	quickly 25:21 26:17 64:14
paths 64:22	Pomerantz 4:17	primary 15:2	proudly 61:18	quiet 19:14
Paulson 35:19	Poor 34:13	principals 76:10,16	proved 37:14	quite 37:15
people 6:13 10:14 12:2,5,7,8 13:9 15:3 21:14 23:7,17 42:10 48:17 50:11 53:7 66:7 68:13	population 20:7 23:5	prior 37:12	provide 36:21 37:5 43:4 46:5 47:3,13 50:3	quote 81:20
percent 35:3 56:22 64:21	portion 57:2	privy 62:11	providers 25:16	R
perfect 31:6	posed 17:21	proactive 6:5 9:6 26:11 35:22	providing 4:13 58:5	rainy 83:13
perfectly 71:16	positive 57:7	probably 33:14 64:11 66:3 67:9 83:16	public 2:4 4:7 6:6 7:15 8:4,7 9:3 10:12 30:22 36:1 43:10 50:21 57:11 62:10 70:10 74:3,4 74:14 78:6 84:8,16 85:8	raise 59:17 76:5
performance 31:5	positively 35:13	problem 35:6 53:19 57:2 59:11 61:7,9	publicly 81:8 85:7	reach 66:11,11 67:12
period 29:22 64:5	possibility 52:3	problematic 48:6	pull 62:7	reached 7:18 22:15
person 49:4	possible 41:17 64:14	problems 51:1	purpose 27:1 82:4	reaching 21:3
personal 1:18 14:4 14:6 32:8 44:19	post 85:8	process 5:21 12:3 19:15 48:16 55:16	pursuant 3:15	reactions 18:2
personnel 77:9	post-secondary 45:1	produce 39:14	pursue 51:20 52:2 53:10	reactive 26:12
perspective 55:17	powerful 12:4	product 32:16 42:22	pushing 18:21 40:10,10	read 41:19 43:13,16 43:19 45:22 46:22 47:10,21 49:19 61:5 63:2 81:3,19
PhDo's 6:13	practical 28:6 35:13 71:22	productive 6:11	put 26:16 41:14,18 52:12 59:7 72:22 78:5 79:2	reading 15:17 50:20 54:21
PhD's 6:12	practices 45:4	products 14:12 48:18	putting 6:4 42:13 60:12	ready 2:3 21:14 84:15
phone 4:15 58:21 84:17	pre 45:19	Professional 1:14	P-R-O-C-E-E-D... 2:1	ready-to-use 44:8 69:20
phrase 58:14	preclude 54:22	professionals 46:17	p.m 1:8 85:17	realize 20:7
pick 26:2 42:12	predatory 57:3	Professor 17:13,14		really 9:1 26:9 28:14 30:17 36:16 41:13,17 58:1 67:2 69:11,11 74:22
picking 30:18	prefer 79:18,22	profit 32:13	Q	realm 58:2,19,20
piece 11:16 43:3 79:7	preliminary 18:14 19:2	profits 10:22 48:4	qualitative 17:19 18:12	reason 38:2
pilot 21:6 22:5	present 1:10 2:5,6,8 2:10,12,14,16,18 2:20,22 3:2,4,6,8 3:10,12,14,16 13:12 39:15 45:12	program 10:4,6,8 14:16,17 15:6,12 22:6 27:20 30:2,17 34:7 45:2 46:9 49:6,7 64:16 67:20	quality 68:21	recall 37:9
pitch 20:18	presented 7:1	programs 10:10 13:4 14:10 21:7 25:20 26:10,11,12 26:16 47:16 49:7,8 58:7 65:14,20,20 65:21 68:22	quarter 22:3	received 10:19 44:14
pitfalls 14:14 48:20	preside 3:17,19	Progress 1:23	question 38:22 40:20 59:12 63:1 74:12 81:3	receiving 45:13
pivoting 24:6	President 6:19 7:1 10:18 34:18 39:12 45:6 73:2 74:3 77:20 82:3	promote 32:21 45:17 50:9	questionnaire 18:7	recognition 25:10
place 26:16 65:2	Presidents 5:9	proposes 13:15	questions 15:9 17:22 18:4 20:3 24:19 33:5 34:1 38:18 43:17 50:22 56:1 61:1 72:18 78:8	recognizing 25:6
plan 19:3	President's 1:1 4:8 7:10 8:12 13:16 50:18 51:3 54:12 79:10 81:21	prose 55:6		recommend 13:21 58:3
planned 38:16	presiding 1:9 4:4 73:4	protect 83:12		recommendation 10:21 30:19 44:2 44:14,21 46:3,6,12 46:22 47:10 48:2 49:1,21 50:5 51:13 52:1 53:5 55:7,10 56:6,9,14 57:6,22 61:4,7,10 63:2
please 2:5 16:17 33:12 39:2	press 37:22 80:13	protected 47:5 83:2		
pleased 30:11 31:14 32:15	pretty 26:17	protection 83:3		
pleasure 5:10				
plus 23:4				
point 16:12 29:6 58:13 71:22 76:9 79:1				
points 42:21 54:7 83:19				
policy 37:22				

64:1 65:12 69:2,13 70:14,22 71:2,13 85:3	remarks 9:13 12:22 36:22 remember 29:21 51:17 53:8 remind 13:1 16:1 31:1 remove 66:19 removing 60:13 renewed 77:4 rephrase 73:18 report 7:5 9:22 10:17 13:10,13 15:1 16:4,14 20:18 21:10 24:6,12,14 29:4 31:10,14 35:12 36:15,18 37:8,11 38:2,5,12 38:15 39:4,7,20,21 40:1,18,22 42:3,16 54:6,8 55:5,8,9 72:16,22 76:1,1,20 77:1	54:9,11 researchers 52:4 53:11 residents 47:18 resource 1:22 15:2 25:12,13 42:11,17 46:14,17 55:17 84:8 resources 15:4,5 25:20 26:15 45:18 46:19 48:14 52:3 53:10 66:2 82:6 respect 4:10,21 51:4 58:18 72:12 73:22 75:17 79:11 respectfully 54:1 response 29:20 79:12 responsibility 51:19 responsible 24:7 rest 51:10 result 24:3 results 9:12 retailers 27:15 retirement 18:6 retooling 22:3 retraining 77:9 return 24:21 Reverend 2:21 9:21 20:15 21:5 22:10 22:11 58:21 review 18:8 34:18 34:19 37:12 38:13 82:10 revised 24:11 re-read 69:10,13 Rich 34:12 right 2:4 28:22 30:3 33:4 35:9 43:7 55:2 57:9 59:6 60:11 61:13 63:14 70:12,13,15 71:21 72:6,8 73:14 80:11 rise 57:9 rival 35:7 Robert 1:15 2:13,21 2:22,22 9:21 13:7 17:15 59:22 62:22	robust 6:7 36:14 39:17 70:9 role 25:15 26:13 roll 2:3 36:17 45:2 46:9 rolls 55:13 room 12:5 round 24:16 40:2 Roundtable 76:4,5 rule 74:13 runs 28:13	score 31:7 83:12 search 49:12 second 10:16 17:1 60:1 71:17,19,19 72:3 76:8 Secretary 6:19 7:2 35:19 76:12 section 21:10 28:9 34:16 63:22 75:17 sections 16:14 sector 35:8 48:3 securities 83:3 see 9:11 12:12 36:3 41:1 42:22 54:4 57:6 71:12 75:7 seen 26:8 27:20 37:6 59:1 selected 17:21 self 10:22 self-administered 49:22 sent 32:18 separate 31:19 SER 1:23 series 24:16 serve 5:8,9 42:17 Served 20:8 24:8 serves 42:10 services 14:12 19:21 35:8 48:18 serving 66:7 session 11:5 sessions 10:1 11:22 20:22 set 75:15 76:5 seven 46:7 83:15 Seventy 35:3 share 71:8 shared 6:21 sharing 70:19 Sharon 1:17 2:19 9:20 20:13,19 34:2 34:12 46:21 47:8 63:21 66:6,15 67:14 68:8 Sharon's 66:5 Sheryl 17:11 short 75:22
			S	
			Salazar 1:23 3:9,10 22:13 23:10 25:7 47:9,11,20 save 11:5,13 79:1 saving 18:6 savings 27:20,22 saw 40:21 saying 47:20 53:4 53:14 69:2 77:7 says 51:14 70:4 SBA 22:15 23:22,22 24:17 scenes 19:15 Schapiro 1:25 3:11 3:12 13:7 16:21,22 17:5 19:1 25:7 57:19,20,22 59:6 59:16 60:21 84:3 Schapiro's 84:22 scheduled 29:22 scholarships 31:7 school 31:12 32:19 44:20 45:20 68:17 69:4 70:3 72:4 schooling 33:18 schools 44:4,9 45:20 63:5,6,7,9,12,16 65:15 66:1,8 67:22 69:7,16,21 72:1 Schwab 3:14,21 4:11,17 25:11 27:7 31:8 32:18 35:20 37:1 Schwab's 3:18 37:4 84:4	

show 11:10 60:15	81:2,17	students 29:20 30:4	sure 16:19 19:12	telephone 18:1
shows 75:10	spiritual 4:19	30:8 31:3,6 44:5,6	23:6,7 26:14 28:21	term 48:22
side 15:8	sponsor 76:3,14,17	44:20 45:9,20 63:4	36:2 42:15 54:9	terms 48:8,11 56:16
signed 24:4 27:17	sponsored 31:8	63:5,7,17 64:14	55:4 56:13 57:21	58:4 76:15
significant 27:20	spread 50:10	69:16,18 70:3	61:6 62:9 63:2	terrific 17:6
significantly 44:18	spring 30:8,15	studies 42:14	66:4 70:20 72:11	test 18:12 29:22
similar 31:18	squarely 59:19	study 42:19	77:3 81:16,19	31:3 45:11
simplified 24:12	staff 5:19 36:11	stuff 62:6	83:13	text 55:6 74:1
simply 37:5 60:12	37:5 80:19	Sub 13:1	surpassed 30:11,15	thank 4:1,6,22 5:18
single 58:3	stand 21:14 71:22	subject 32:10	surrounds 55:6	6:6 7:12 8:19 9:18
sir 12:21 60:4 77:14	standard 1:8 14:4	subjects 18:5	survey 17:2,8,16,19	9:19 12:16,18,21
77:16	67:21 68:5	submit 40:1	17:20 18:7,13	17:3 19:4,9,22
site 53:21	standardize 49:3	submitted 13:11		20:1 21:17 23:9,10
sitting 5:8	standards 14:7	16:16 73:1 80:14	T	25:4 27:4 28:6,11
situation 82:13	66:18,22,22 67:4	substantive 39:20 41:1	tables 24:16	29:2,3,8 33:2,3,20
six 83:14	67:11	53:19	Tahira 1:16 2:15	34:9 36:20 37:1
sixth 4:7 85:11	standing 62:13	substance 18:19	10:4 12:20 19:9	38:20 43:6,7,21
skills 48:13 49:4	stands 65:6	39:22	25:8 49:18 52:9	45:21 46:2,20 47:8
sleeves 36:18	start 9:16 17:6 25:5	substantively 39:13	54:5,21 55:11	47:11,19 48:1
slightly 44:12	30:18	sub-committee 13:6	take 19:13 22:2	49:17,20 50:14,17
slow 15:22	state 1:16 22:6 44:3	13:15 18:11 49:13	31:3 36:19 45:8,10	54:19 55:20,20
Society 1:13,22	47:16 48:3 49:14	51:16,16 52:2 53:6	48:21 52:17 53:17	60:3,21 62:19
25:13	53:16 69:15	53:15 54:14	64:4,5 72:19 82:10	64:19 65:7 68:8
solution 5:17 54:21	statement 23:12	sub-prime 24:7	85:5	72:9,13,14 74:9
57:1	71:11,17,20 80:19	57:3	taken 7:21 27:14	75:21 76:21 77:13
somebody 20:6	81:5	success 61:19	30:4	77:15,22 78:20
57:18	states 6:19 7:2	suggest 59:7	takes 52:21 56:17	79:5 81:15 83:22
sophisticated 69:6	10:21 21:19 32:14	suggestion 51:6	talk 25:2 30:19 58:4	84:21
sorry 8:20 11:8	34:18 39:12 44:2	Sullivan 13:10	76:8 77:18	thanks 20:20 37:2
24:12,19 36:9,9	44:15,22 46:3,7,13	summarize 11:10	talking 40:16 41:2	47:1
40:11 42:5 43:12	47:2,12 49:2,16	11:14 81:17 82:19	42:2 77:5	theft 56:11
57:18 61:8 71:18	50:6,7 69:14 73:2	Summary 40:17	talks 63:16	THEODORE 1:13
74:3,6 79:6 80:4	75:7	41:6	target 18:22	they'd 11:18
sort 27:8 36:14 41:3	statute 55:9	superceded 53:1	tax 46:4	thing 10:16 11:16
41:19	stay 58:18,19	superintendent	teach 66:11 67:12	29:14 31:9 55:13
sorts 66:1	stealing 8:20	32:19	teachers 29:20	62:4 65:9,16 70:8
sounds 83:16	steam 30:18	support 6:7 20:21	31:21 32:16 33:16	80:5
source 23:18 59:10	steeped 15:14	21:2,11,15 25:15	33:18 45:19 68:1	things 6:14 9:22
sources 50:3	steered 65:17	38:8 40:2,3,4	team 5:19 6:22 17:6	19:19 29:15 37:20
Spanish 23:3	steps 45:9	55:17 65:22 68:9	29:13 84:22	74:18 75:12
speakers 23:3	stops 26:1	81:11 84:10	Technology 80:5	think 10:10 11:15
spearheading 21:5	storm 19:14	supported 9:2 15:10	Ted 1:12 2:9 9:16	23:15,20 25:18
special 4:17 25:10	strategy 27:16,16	25:8 64:1	10:7 11:2,21,22	26:5,7,13 27:2
specific 21:3 24:18	strictly 65:18	supporting 22:8	12:16 38:22 42:1	32:5 34:5,20 37:16
49:3 59:9,17 78:13	strong 61:21	38:10 71:10,18,20	43:2 49:18 50:15	39:12 40:6,9,21
specifically 48:11	strongly 64:9	supportive 13:9	65:8	41:1 42:21 52:22
68:16	struggled 18:5	56:8 75:14	tee 36:15	53:13,17 54:6,21
spirit 55:18,18 57:8	student 45:15	supports 81:10	teleconference 1:8	55:12,15,18 56:6

61:21 63:8			
wording 59:12 65:6 71:1,14	1	5	
words 52:14 59:17 60:14	1 13:13 43:19 44:2 50:16 61:4 63:2 71:2,13	5 43:20 45:16	
work 4:19 5:2,5,11 6:4 9:10,12 18:20 20:14 23:7 24:6 25:22 27:8 28:4 29:12,13 36:18 52:6,15 53:1,7,9 53:12 54:18 59:4 67:6 74:14,16 77:13	1,500 66:8 10 47:10,12 58:1 100 56:21 64:21 11 47:22 48:2 12 5:3 14:15 44:5 49:1 69:17 12th 29:19 30:3 33:16 64:7 13 47:22 49:10 51:13 14 10:20,21 35:4 49:19,21 14th 40:22 15 10:20 43:8 49:19 50:5,16 72:16 76:3 15th 76:19 153,634 31:16 159,667 31:15 16th 73:12 74:2 77:21 78:2,19	6	
worked 25:19 35:14 36:1,5 67:18 68:5		6 46:1,3 6th 18:17 38:16 62,000 30:4	
working 17:7 22:17 24:15 27:12 29:5 35:15 37:16 38:1 41:13 47:15 58:6		8	
workplace 25:1,14 26:2 46:6,8		8 46:1,12	
works 80:5		9	
world 19:17 34:22 35:2		9 46:22 56:6	
worthy 23:15	2		
wouldn't 14:19	2 44:14		
wrap 75:16	2:00 1:8		
written 68:16	2007 13:19 14:6		
wrong 66:6	2008 1:6 77:21 78:2		
www.mymoney.gov 46:16	2009 76:19 2010 5:7 39:10 40:11,12 26th 30:1 28th 24:9		
Y	3		
year 4:14 7:3,3 19:15 29:7 31:13 45:4 46:11	3 44:21 3rd 30:1 3:20 85:17 30 17:1 313,000 31:20 34:5		
young 21:14			
Youth 21:11 25:22 26:1 28:20 29:9 32:4 34:1,3 43:19 44:1 61:17	4		
\$	4 1:6 45:6 40 23:2,4 401K 27:16,17,19 46,000 30:8,10		
\$100,000 83:5			
\$250,000 82:22			
\$500,000 83:5			