

GOVERNMENT
OF
THE UNITED STATES OF AMERICA

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DEPARTMENT OF THE TREASURY

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PRESIDENT'S ADVISORY COUNCIL ON FINANCIAL
LITERACY

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SEVENTH PUBLIC MEETING

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Tuesday,
January 6, 2009

The meeting convened in Room 4125 on the
Fourth Floor of the Department of the Treasury
Headquarters at 1500 Pennsylvania Avenue,
Northwest, Washington, DC at 2:00 p.m.,

Charles Schwab, Chairman, presiding.

ADVISORY COUNCIL MEMBERS PRESENT:

CHARLES SCHWAB, Chairman
JOHN BRYANT, Vice Chairman
IGNACIO SALAZAR

DAVID MANCL
DON McGRATH
THEODORE DANIELS
JANET PARKER
TED BECK
THE REVEREND ROBERT LEE
JACK KOSAKOWSKI

VICE ADMIRAL (RET.) CUTLER DAWSON
LAURA LEVINE
SHARON LECHTER (via telephone)

ALSO PRESENT:

HENRY M. PAULSON, JR., Secretary of the
Treasury

DAN IANNICOLA, JR., Designated Federal

Official

THE HONORABLE SHEILA JACKSON LEE,
Representative, 18th District of Texas,
U.S. House of Representatives

A-G-E-N-D-A

Welcome 4
Charles R. Schwab
Founder, Chairman, and CEO

The Charles Schwab Corporation

Featured Speaker 6
Henry M. Paulson, Jr.
Secretary of the Treasury

Brief Meeting Overview 11

Dan Iannicola, Jr.
Executive Director
President's Advisory Council on
Financial Literacy

Review of Accomplishments in 2008
Ted Beck, Outreach Committee . . . 14

Dan McGrath, Research Committee . 19
John Hope Bryant, Underserved
Committee 22
Janet Parker, Workplace Committee 35

Featured Speaker
Sheila Jackson Lee
Representative, 18th District of Texas

U.S. House of Representatives

Annual Report to the President:
Consideration for Approval 70
Open Discussion

Report on Financial Literacy and Education

Commission Activities 75
Cutler Dawson
Liaison to the Financial Literacy and
Education Commission

Adjourn

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

2 2:07 p.m.

3 MR. IANNICOLA: Hi, I'm Dan

4 Iannicola. I'm the Deputy Assistant Secretary
5 for Financial Education. I'm also the
6 executive director of the President's Advisory
7 Council on Financial Literacy. Welcome to
8 Treasury. We find ourselves now in a national
9 teachable moment for personal finance, and
10 recognizing this a year ago the President set
11 up a President's Advisory Council on Financial
12 Literacy, the first ever, and he wisely named
13 our chair, Chuck Schwab, as its head. So I'll
14 introduce Mr. Schwab to start our program
15 today.

16 CHAIRMAN SCHWAB: Well, good
17 afternoon everyone. This is our seventh
18 meeting as a public session and we're so
19 pleased to have our 47th Secretary of the
20 Treasury of the United States of America with
21 us. He and the President set this council up
22 about a year ago and I have 15, 16 wonderful

1 people that have been with me this last 12-13
2 months and I want to thank them all publicly
3 for serving, and we have another year to go on
4 our council agenda for sure. But we've been
5 working very hard, Mr. Secretary, on some
6 recommendations, 15 in all that we've
7 presented in a final report to the President
8 and to you which we'll give you today. It's
9 a lot of hard work. We had a lot of outreach
10 from corner to corner of the United States.
11 We're very proud of this as a group and we
12 think it will offer something in terms of
13 financial literacy assistance that we so
14 desperately need I think in this country, more
15 and more education about this subject matter
16 for our kids in particular, but even our young
17 adults and some of our older adults for sure.
18 But Mr. Secretary, I'm so pleased to have you
19 here and let me present to you our findings
20 and our annual report which will be even more
21 extensive. This is the recommendations. I
22 hope you do something with it. Thank you.

1 (Applause.)

2 SECRETARY PAULSON: Chuck, thank
3 you very much and John, thank you. Good
4 afternoon and thank you all for coming, and
5 again, to all the council members here for
6 their invaluable service to the President and
7 to our nation. The President's Advisory
8 Council on Financial Literacy was created in
9 January of 2008. President Bush named 16
10 accomplished leaders from finance, business,
11 faith-based and non-profit sectors to study
12 financial literacy and make recommendations at
13 how to better educate people on financial
14 matters. Today, as you just saw, the council
15 has released a report providing 15
16 recommendations to do just that. The council
17 has taken on the challenge of raising the
18 level of financial literacy with enthusiasm
19 and vigor, and each of you has provided a
20 valuable and unique perspective on this issue.
21 Let me just thank again Chuck Schwab and Vice
22 Chairman John Bryant for their leadership. I

1 know they've both been involved for a long
2 time. I started having conversations with
3 each of them on this subject some time ago and
4 they put a lot into this.

5 Financial literacy is very
6 important all the time, but especially
7 important in tough economic times. While
8 there are many causes of our current economic
9 difficulties, every American consumer,
10 investor and family will benefit from knowing
11 and understanding more about financial
12 products and services. We know that consumers
13 who don't understand financial products,
14 whether it is a mortgage, a credit card, or a
15 stock portfolio, are more likely to have
16 difficulty managing them. As our financial
17 system becomes more complex, everyone simply
18 needs to know more than they used to just to
19 manage their financial affairs capably, and
20 this applies both to the so-called
21 sophisticated investor as well as a mom and
22 pop running a local store, or the ambitious

1 high school student saving for college. We
2 need to manage our financial health just as we
3 manage our personal health.

4 Since its inception, the advisory
5 council has helped underserved consumers get
6 access to financial services through the
7 Community Financial Access Pilot Program which
8 seeks to address the problem of the unbanked.
9 The program serves eight communities by
10 bringing together community groups, local
11 government and financial institutions to bring
12 more Americans into the financial mainstream.
13 The council has brought more people and good
14 ideas into the financial education community
15 by engaging with community leaders,
16 legislators, educators, businesses and non-
17 profit and faith-based organizations across
18 the country. To help young people, the
19 council championed the National Financial
20 Literacy Challenge. More than 120,000 high
21 school students nationwide participated in
22 this online voluntary test that demonstrated

1 knowledge of important personal financial
2 concepts. The program gives recognitions to
3 the teachers and students that are bringing
4 financial literacy to the next generation.
5 The council also endorsed an effort to study
6 American adults' knowledge, attitude and
7 behavior with respect to their personal
8 finances. The study results will be released
9 later this year. Thank you again to all of
10 you for volunteering your time in this vital
11 effort. The recommendations you put forward
12 today will do much to boost our nation's
13 efforts towards a more financially savvy and
14 literate people. Again, thank you very much
15 and thank you to our chairman and vice
16 chairman. Thank you.

17 (Applause.)

18 CHAIRMAN SCHWAB: Well, that was
19 very nice to have the Secretary of our
20 Treasury come here and to congratulate all of
21 our group here on the hard work of this last
22 year. And I think our recommendations are -

1 of course, we'll discuss about all of those in
2 a few moments, but thank you again for the
3 hard work that you've all, and your
4 organizations and the support you've had.
5 Your volunteerism has been fantastic. This
6 has been a real pleasure for me to be a part
7 of this group and hopefully we'll have another
8 year of it. But let me turn over to Dan to
9 sort of set up the agenda for today's meeting,
10 and it is our seventh public meeting as a
11 group together. We had a couple, I think,
12 telephonic meetings which were also open, I
13 think, public. Dan Iannicola has done a
14 fantastic job as Treasury support to our group
15 here and Dan, I want to thank you again for
16 that incredible support through this last
17 year. I think we may lose him in a few weeks,
18 but maybe not.

19 MR. IANNICOLA: Thank you, thank
20 you very much Mr. Chairman, Mr. Vice Chairman,
21 and Mr. Secretary for giving us the time and
22 attention. Welcome. As Mr. Schwab mentioned,

1 we are in our seventh meeting and moving along
2 quite well. Today we're going to go over a
3 few important topics. We want to review what
4 has been done so a look back and then we will
5 talk about the annual report, and I hope this
6 group will find a way to ratify it today so
7 that it becomes official. And so that is our
8 look forward because as the Secretary
9 mentioned there are 15 recommendations from
10 this report that are very forward-looking and
11 that we hope will shape and enhance the future
12 of financial literacy in America. And then
13 after our vote on the annual report we'll hear
14 a report from our liaison to the Financial
15 Literacy and Education Commission, a partner
16 in advancing financial literacy on the federal
17 government side, and then we'll hear other
18 business and then conclude the meeting. So
19 with that I will turn things back to our
20 chair, Mr. Schwab.

21 CHAIRMAN SCHWAB: I'd like to
22 welcome everyone to our meeting here. Have I

1 got it right, John? You'd think I'd have some
2 experience with this. Just ask Chuck,
3 exactly, I don't know.

4 (Laughter.)

5 CHAIRMAN SCHWAB: But we have
6 today a very important agenda is to discuss
7 our recommendation to the President and I want
8 to hear from each of our committee heads, and
9 that will be an important part of today's
10 meeting. This meeting is the culmination of
11 a year's work, very hard work as I had
12 mentioned, and I again thank you. We will be
13 presenting 15 recommendations to the President
14 and hopefully to Congress, which we'll see
15 about that. But it does represent a lot of
16 hard work for sure among a long list of
17 people. I think it's clear, without any
18 question that financial literacy really was
19 at the heart of some of the issues that we saw
20 through 2007 and 2008, and it's still
21 unfolding. And we're not through it yet, but
22 I do have to commend you all here at Treasury

1 and of course the Federal Reserve, about all
2 the big guns in. I think we can see some
3 light at the end of that tunnel, but our job
4 frankly is to encourage every American to take
5 some responsibility with respect to their own
6 personal financial literacy so that we would
7 avoid getting into the worst of the problems
8 that we've seen in the last year or two years.
9 And I think a lot of it falls on the fact that
10 people did lack adequate financial literacy,
11 some of the basics.

12 I did introduce Dan earlier on,
13 and Dan, thank you and your staff for all the
14 great work that you've done on behalf of this
15 council. We couldn't have done this without
16 you. And I think - Dan, I think I'll have you
17 go ahead and give us the agenda and some of
18 the administrative announcements for today.

19 MR. IANNICOLA: The next item we
20 can proceed to if the chair would like is to
21 hear a review of accomplishments from the
22 different committee chairs. Would you like us

1 to move forward with that?

2 CHAIRMAN SCHWAB: Yes, let's move
3 on that. I think Ted Beck who is a chairman
4 of our outreach committee - Ted, can you give
5 us?

6 MR. BECK: Thank you, Mr.
7 Chairman. First of all I'd like to recognize
8 the members of the outreach committee, Vice
9 Chair John Bryant, Sharon Lechter, the
10 Reverend Dr. Robert Lee, and Laura Levine.
11 The accomplishments of the committee really
12 started off at the beginning of the year
13 during the public comments section where we
14 received over 150 written comments from
15 different individuals and organizations
16 talking about the state of financial education
17 and financial literacy in the country, and
18 their recommendations and suggestions on what
19 should be done in that. Also, the council
20 members did an excellent job of hosting more
21 than a dozen town hall meetings and listening
22 sessions throughout the country that gained

1 additional information from the public about
2 what they thought should be done about this
3 issue. I'm pleased to report that many of
4 those comments are incorporated in the
5 recommendations that we have presented here
6 this morning. We've also recommended the
7 development of a dedicated website for the
8 council, and begun development work on a
9 National Financial Check-Up where all
10 Americans will be able to assess their own
11 financial literacy, and that will be backed up
12 by links to trustworthy resources to fill gaps
13 in their knowledge base. That is one of the
14 recommendations going forward, as is - and we
15 are also working closely with the Department
16 of Treasury's Public Affairs Department to
17 disseminate information on the works of the
18 council to make sure that the public is well
19 aware of all the good things that are being
20 done by the different committees. That
21 concludes my report.

22 CHAIRMAN SCHWAB: I think I'm just

1 going to leave it on. No John, you've been
2 invaluable in so many other areas of just
3 handling my speaker phone here. But I did
4 want to mention we thought there might be a
5 member of the transition team for President-
6 Elect Obama and if they are here please raise
7 your hand, we would love - if not we'll - oh
8 thank you very much. Nice to have you here
9 with us.

10 MR. IANNICOLA: And can I suggest
11 for - to give a little perspective on what Ted
12 was reporting, and I'll ask our council
13 members just to chime in here, can we list
14 some of the places some of these listening
15 sessions have occurred? We're putting you on
16 the spot. I can help out with a few.

17 MR. BECK: No, happy to, and
18 actually they are summarized in the report.
19 It includes Los Angeles, here in Washington,
20 D.C., Alabama, Chicago via Wisconsin where a
21 group of Wisconsin teachers came down, and
22 also Des Moines, Iowa, where many of us

1 discovered the effects of Midwestern
2 snowstorms. If there are others that you'd
3 like to add I'd be happy to have you do that.

4 CHAIRMAN SCHWAB: They really made
5 an effort, as you know Dan, to go across the
6 country, so many public sessions, to get
7 comments and viewpoints from so many different
8 people in the United States. So I think - I
9 feel really good when you read through this
10 report that it does represent a lot, a wide
11 view of people and their thoughts.

12 VICE CHAIRMAN BRYANT: We also
13 went to Anacostia right here outside of
14 Washington, D.C. east of the river.
15 Oftentimes, even though Anacostia is 10
16 minutes away it oftentimes gets lost in the
17 broader discussion about the needs of this
18 country. We have a third world country that's
19 not so far away, and the needs of those people
20 there, fellow Americans, were richly received,
21 and frankly it was one of the most robust
22 conversations we've had in any of the

1 listening sessions. They talked a lot and had
2 a lot of very substantive things to add. So
3 from South Central to Anacostia to Harlem in
4 addition to Iowa and other places. And I want
5 to thank Ted in particular for coming up with
6 the concept of listening sessions. It was
7 very valuable.

8 CHAIRMAN SCHWAB: Thank you Ted,
9 again. Now we'll move to the report on our
10 next committee, and I understand that Tahira,
11 Dr. Tahira Hira is not with us today, but Dan
12 McGrath will be filling in for her and will be
13 talking about our research committee.

14 MR. MCGRATH: Thank you, Mr.
15 Chairman. I am standing in for Dr. Tahira
16 Hira. I appear to be the only member of our
17 committee here today, so I guess I won't have
18 to worry about anybody contradicting what I
19 say about the committee. But I'm proud to
20 have served on the committee with Dr. Hira and
21 also Robert Duvall and Mary Schapiro. In our
22 report today there are two recommendations

1 that are specifically the result of
2 recommendations from the Research Committee.
3 Those are Recommendations Number 11 and Number
4 12. I think we had a great deal of
5 discussions at our meetings about the need for
6 clarity, both in terms of understanding what
7 financial literacy actually is and also coming
8 up with a way to effectively measure effective
9 financial literacy and how to make sure that
10 we are doing a good job of improving it.
11 Everyone's for financial literacy, but I don't
12 think everyone yet has a specific common
13 definition of what it is, so we've come up
14 with some firm recommendations about how those
15 definitions should be adopted.

16 I think the other major focus of
17 the committee was on assessing the current
18 state of financial literacy in the country and
19 toward that end we've been working along with,
20 and particularly Mary Schapiro's FINRA group
21 who has provided a lot of solid effort behind
22 the research effort. I think it's appropriate

1 to recognize some of the folks who are
2 involved in that, certainly Dan and his team,
3 but also FINRA Investor Education Foundation
4 staff John Gannon and Christine Kiefer,
5 there's a market research firm Applied
6 Research and Consulting, AICPA staff Cheryl
7 Reynolds, Employee Benefit Research Institute
8 researcher Craig Copland, Dartmouth College
9 Education Professor Annamaria Lusardi,
10 University of Michigan Research Professor
11 Robert Willis in particular. That survey has
12 been developed at least for the last four or
13 five months. There was a lot of work done on
14 it in December and the good news is it is, I
15 think with revisions going to be actually
16 dropped in January. So the research will be
17 ongoing in January and we should have a report
18 sometime in the first quarter. So unless
19 there are any questions, Mr. Chairman, that's
20 my report.

21 CHAIRMAN SCHWAB: Thank you, Don.

22 Any questions from our council members? I

1 would have to ask a question of Dan. Are
2 copies of our draft report here available to
3 the public?

4 MR. IANNICOLA: We have a draft
5 copy that's available on the web now in
6 advance of the meeting. There probably will
7 have been some revisions since that time.
8 When those are revised and voted on today
9 we'll be putting out a much more attractive
10 copy, bound, which will be available on the
11 web and from Treasury directly in the next few
12 days.

13 CHAIRMAN SCHWAB: Thank you.

14 MR. IANNICOLA: What is available
15 right now are your recommendations so that is
16 - there's a version of that, the smaller one
17 that you gave to the Secretary the public can
18 get right now.

19 CHAIRMAN SCHWAB: Thank you very
20 much. Now I'd like to introduce my
21 distinguished vice chair of this council who's
22 been invaluable to me through this whole

1 process. His spirit alone would have carried
2 the day, but all his other hard work, passion,
3 and so forth was pretty unbelievable. But
4 John Bryant has headed up the committee on the
5 unbanked which is, we know, a fairly
6 underserved group in America that needs a lot
7 of attention. We have found that out in no
8 uncertain terms in the last several years and
9 so John, you have been an invaluable partner
10 to me and I want to thank you publicly for
11 taking on this leadership portion of our
12 council. And I'd like to have you give us a
13 report on the unbanked area, the people that
14 are underserved and what your recommendations
15 are.

16 VICE CHAIRMAN BRYANT: Thank you,
17 Chairman Schwab. Honored to be with you,
18 although I feel like I'm with you every day
19 because I go through airports and all I see is
20 you.

21 (Laughter.)

22 VICE CHAIRMAN BRYANT: Honored to

1 be with my fellow council members as well.
2 This bipartisan President's Council on
3 Financial Literacy will serve until 2010. We
4 have the distinguished honor to serve two
5 sitting Presidents and with any luck we will
6 see by the time our next report comes along a
7 lot of the recommendations that we've put
8 forth today with having action taken against
9 them. Clearly, one of the motivations for the
10 council and the Executive Order by the
11 President was a concern for the underserved.
12 When mainstream America has a headache, the
13 underserved has pneumonia, but we're all sick.
14 I think that none of this good work - you gave
15 me some credit, I would throw it back at you,
16 Chairman Schwab. You're probably the only,
17 you hate me saying this, but the only
18 billionaire in financial services in America
19 that has a clean, distinguished and honorable
20 reputation in financial services.

21 CHAIRMAN SCHWAB: Thank you very
22 much.

1 VICE CHAIRMAN BRYANT: I think he
2 deserves a round of applause, frankly. That
3 is amazing.

4 (Applause.)

5 VICE CHAIRMAN BRYANT: I just like
6 sitting close enough to him, hoping some of it
7 will rub off.

8 (Laughter.)

9 VICE CHAIRMAN BRYANT: On a
10 serious note, I want to commend a couple of
11 individuals. I want to commend the Office of
12 Financial Education. You know, you don't get
13 credit for doing a lot of this hard work and
14 unless something goes wrong no one ever
15 mentions a lot of the names, and I want to
16 commend the entire office, not just Mr.
17 Iannicola, for all the good work they've done.
18 Louisa and those who are with you today, and
19 those of you, Tom -

20 MR. IANNICOLA: Can we get them to
21 stand now?

22 VICE CHAIRMAN BRYANT: Please.

1 MR. IANNICOLA: Please, I'd like
2 my team to stand.

3 CHAIRMAN SCHWAB: That would be
4 great.

5 (Applause.)

6 VICE CHAIRMAN BRYANT: I will not
7 ask them to stand just for brevity's sake, but
8 I want to go through a short list. My team,
9 Jennae Roscoe, Sharon Jones, JoAnn Russell who
10 have done a great job. And we have some
11 guests here today who have flown in. Bishop
12 Brown has flown in, which is a distinguished
13 bishop in our country. Reverend Hudson who
14 flew in with him. To get the faith community
15 involved with this work is extremely important
16 to have this work effective on the ground.
17 We've got to go beyond Washington and reach
18 people where they live. And so to have your
19 endorsement of this work brings it in many
20 ways to life. Thank you very much.

21 CHAIRMAN SCHWAB: Thanks for being
22 here.

1 VICE CHAIRMAN BRYANT: Carrie
2 Schwab-Pomerantz is almost an honorary member
3 of this council, the better looking version of
4 Schwab, and we want to thank you.

5 (Laughter.)

6 VICE CHAIRMAN BRYANT: And last
7 but not least, really an honorary member,
8 Michael Townsend. If it wasn't for Michael
9 Townsend really you would not have a report
10 today. This guy has worked tirelessly while
11 changing diapers at home, doing all this good
12 work, and thank you very much to Mr. Brown and
13 others on your team as well.

14 So let's now cut to the chase. We
15 have had a robust engagement and involvement
16 in our committee. Ignacio - who is with us
17 here today - Salazar, Reverend Lee has blessed
18 us literally and figuratively as running the
19 Unbanked Initiative in Florida on the ground.
20 Sharon Lechter who is with us in spirit -
21 she's out of the country today - has also -
22 excuse me? She's on the phone. If she can

1 hear us, Sharon, thank you for your support on
2 the ground in a very substantive way. We have
3 - we started with a hearing, a way to bring
4 information together, at this building on May
5 28 around responsible subprime lending. I
6 will not get into the details of it, we don't
7 have the time, but the short and the broad
8 strokes are that all subprime lending was not
9 bad. In fact, there is a lot of good and
10 responsible subprime lending, but that's not
11 what we saw take place a lot in 2008. We
12 wanted to frame out what responsible subprime
13 lending meant and how financial literacy could
14 play a role in it to lift people up and
15 empower them.

16 We did a lot of that work. From
17 that came a series of round tables, a first-
18 ever White House round table on financial
19 literacy, a subsequent HUD round table on
20 financial literacy. I don't know if he's
21 still here, the Chief of Staff of Secretary
22 Preston was here. He may have had to leave.

1 Is he still here? Is anyone from HUD still
2 here? I want to acknowledge you. Okay, thank
3 you for your support. From that meeting, Mr.
4 Chairman, came a report from the Underserved
5 Committee. From that report came a revised
6 HUD good faith estimate. So one of the
7 deliverables from our work already was HUD
8 creating a simplified HUD good faith estimate,
9 which is now out in the public space and will
10 take effect in I believe January 2010. Also
11 from this work, under the lead of Ignacio came
12 the SBA taking action and creating the SBA
13 Office of Entrepreneurship Education, first
14 ever in this country. And when I wrap I'll
15 ask if Ignacio or Reverend Lee want to say
16 anything on either of these points. Also,
17 Sharon Lechter and Reverend Lee have led a
18 model city and a model states initiative
19 working with the National Conference of Mayors
20 and the National Governors Association. We
21 all know this is a non-partisan issue. We
22 found a robust engagement from both sides of

1 the aisle at the local, state and the federal
2 level.

3 And I guess finally let me say
4 that really, building on this work, I was
5 advised today that HUD is taking financial
6 literacy one step further. Based on, again,
7 on the work of the President's Council they
8 are now launching under Secretary Preston a
9 "Keep Your Home, Know Your Loan" home mortgage
10 counseling national program which includes a
11 hotline. It launches next Wednesday in New
12 York. The phone number, the hotline number
13 will be (877)HUD-4321, (877)HUD-4321. It
14 comes with a robust public service campaign
15 with a voice by Ruby Dee. One of the ads
16 says, "Your home loan shouldn't own you." So
17 it's an empowerment-based financial literacy
18 initiative designed to help people before they
19 get into trouble. Half of people who are in
20 mortgage trouble never call their mortgage
21 lender because they're ashamed.

22 CHAIRMAN SCHWAB: John, I think

1 I've got a copy of it right here if the
2 television is on. I've got the report. Is
3 that it?

4 VICE CHAIRMAN BRYANT: Yes, that's
5 it.

6 CHAIRMAN SCHWAB: It's available
7 to anybody. And repeat the number maybe one
8 more time?

9 VICE CHAIRMAN BRYANT: (877)HUD-
10 4321. It launches, again, it's nationwide,
11 but it will launch on the ground, Secretary
12 Preston in New York next Wednesday, and I hope
13 to be present for that. I would like to defer
14 now to members present, Reverend Lee either
15 for a blessing or for comments, and Ignacio,
16 if you want to say anything. If not, we will
17 proceed.

18 REV. LEE: Well actually John I'd
19 like to thank you first of all for your hard
20 work. You've been flying all over this
21 country and I think the chairman rightly
22 pointed out the amount of effort that you've

1 put into this. And you have been an
2 inspiration not only for our committees, with
3 which you've served and led one of them, but
4 also for the entire council. So first of all,
5 thank you very, very much. You've been
6 tireless in all this.

7 (Applause.)

8 REV. LEE: Second of all, I think
9 I speak for most of us on the Underserved
10 Committee when I say that we are really
11 looking forward to this next year. There has
12 been a lot of engagement. A lot of things did
13 happen in this first year and we're very proud
14 of the work that did take place. We've also
15 engaged in a number of other areas that are
16 coming to fruition even as we sit here working
17 with the governors and the mayors and their
18 respective organizations as you've pointed
19 out. I think we're going to see some real
20 movement in that and the ability to begin to
21 disseminate some of the information and
22 product that we've developed here with people

1 in those states, and conversely, we are in the
2 process of collecting a lot of very good
3 material from places around the country where
4 things are working well. So we're looking
5 forward to this next year. I am delighted to
6 be able to echo what you said, that this is a
7 bipartisan council and that we are able to
8 work in a number of ways. We're looking
9 forward to this next Administration and
10 working with them, and working hard to serve
11 these people, particularly those folks who are
12 underserved. And that's going to be, as we
13 journey through this, yes it is very difficult
14 as you pointed out for the people who have
15 resources, but it is far more difficult for
16 those folks who have none. And we are not
17 going to solve this problem until we learn to
18 solve the social problems. And this is at the
19 heart - this is a practical way that we can
20 solve some of the social issues that face our
21 country. So I am looking forward to the work
22 ahead and working with this council to really

1 address these issues. And again, thank you
2 for all your hard work and passion.

3 VICE CHAIRMAN BRYANT: Thank you,
4 Reverend Lee. Before we go to Ignacio and
5 close, Mr. Chairman, I did want to note that
6 based on in part Reverend Lee's work on the
7 ground with the Unbanked Pilot in Florida, as
8 you will see in the report, assuming that we
9 approve it today, Recommendation Number 9 came
10 specifically from the Underserved Committee,
11 which is a fairly progressive policy
12 recommendation that we believe lifts all
13 boats. It's private sector-empowering, it's
14 underserved-empowering, it's good public
15 policy, it increases financial access, and
16 that is in some part due to Reverend Lee's
17 leadership. We also share a recommendation
18 with the Youth Committee, my friend Laura
19 Levine, Number 1, which is probably, I think
20 probably the - I may be biased - the probably
21 most important recommendation of all the
22 recommendations, and we have a Congresswoman

1 hopefully who will be showing up soon who will
2 be echoing the support and the need for that.
3 Ignacio, before we close, anything?

4 MR. SALAZAR: Just to echo the
5 same sentiment that I thank you for the
6 leadership you've provided, for taking the
7 time to go with me in addition to the other
8 duties that you have and the leadership you
9 provide to visit chambers of commerce, in
10 particular the Hispanic Chamber of Commerce,
11 to set up initiatives there. And we've got
12 something that we're looking forward to
13 implementing the first quarter of this year.
14 But again, just to thank you for the
15 inspiration and the dedication and all the
16 work you bring to the table. It makes us all
17 of us work just a little bit better and
18 smarter. Thank you.

19 VICE CHAIRMAN BRYANT: Chairman
20 Schwab and I wanted you to teach us both
21 Spanish after that.

22 CHAIRMAN SCHWAB: Well, I'm still

1 having a tough time with English. All right,
2 well thank you John. Now we'll move on to our
3 next report concerning our Workplace Committee
4 which of course is where most people get their
5 first crack at saving a few dollars and
6 putting it aside in a 401(k) or an IRA or
7 something of that nature, mostly 401(k). And
8 we're finding, I'm finding actually a larger
9 and larger percentage of people are signing up
10 for 401(k)'s. And I think that's a terrific
11 thing and of course we would like to have more
12 literacy or education brought to the
13 workplace. I know Janet, Janet Parker, has a
14 report on that. So Janet, I'll turn it over
15 to you.

16 MS. PARKER: Thank you, Chairman
17 Schwab and Vice Chair John Bryant, thank you
18 so much for your support and enthusiasm about
19 the opportunity that we have in the workplace.
20 I want to start out by first of all
21 recognizing and thanking our subcommittee who
22 gave up nights and weekends and afternoons to

1 work tirelessly on our recommendations for the
2 workplace. Dr. Tahira Hira, David Mancl, Mary
3 Schapiro, Ignacio Salazar, Vice Admiral Cutler
4 Dawson, Chuck Schwab, but there were others.
5 I'm going to kind of send my little net a
6 little bit larger. Carrie Schwab-Pomerantz
7 and the sponsors, plan sponsors from Schwab
8 were just a wonderful resource. Mike
9 Townsend, you were always there to give us
10 feedback on our recommendation. The Society
11 for Human Resource Management has been a
12 tremendous support and our new CEO who's in
13 his first hundred days, Lon O'Neil is here
14 with us, but I think that underscores - Lon,
15 if you'll just stand up for a minute -

16 (Applause.)

17 MS. PARKER: - the tremendous
18 commitment that SHRM has to the workplace and
19 supporting what can be done and is being done
20 in the workplace. Nancy Hammer who has worked
21 side by side with me on recommendations all
22 through the year. I couldn't have done this

1 without you Nancy, so thank you. Then to kind
2 of narrow it down, I think for all of us in
3 our communities, we have our own little
4 network and I was so fortunate in Alabama to
5 have the support of the Alabama Jump\$tart
6 Coalition, Buffy Murphy, and then the United
7 Way of Central Alabama, Judy Woods, so many
8 others, and then from Treasury, Dan, your
9 support, Dan Iannicola and Tom Curry. Tom, I
10 know I saw you come in. The emails and
11 keeping us on track.

12 But to go on to our
13 recommendations and also our accomplishments
14 this year. We started out the year with
15 really having a lot of dialogue about the
16 opportunities and the needs in our workplace.
17 We all had opinions and we all had
18 experiences, but we also felt that wasn't
19 enough and we really needed to validate those
20 through research. So we conducted online
21 polls. We used SHRM and the membership base
22 with SHRM. John Bryant was so gracious to

1 introduce me and Sharon to employer coalitions
2 like that that's headed up by Best Buy and
3 Brad Anderson in Minneapolis. Citigroup, we
4 had an opportunity to talk with ones at
5 Citigroup, to federal agencies, to not-for-
6 profit organizations. And as we talked to all
7 of these groups we were able to validate. The
8 observation is there is a tremendous need and
9 opportunity in our workplace. Therefore, our
10 recommendation was really to start out with
11 something pretty simple, but hopefully
12 something that would spread and that would be
13 a recognition program and honor roll for those
14 employers that are already making their place
15 in financial literacy, but also to provide a
16 resource and a template for our smaller and
17 mid-size organizations that want to do it, but
18 may not have the funding, they might not have
19 the resources and so we use the - we think the
20 recognition through the Honor Roll program
21 would absolutely do that.

22 We also thought that a

1 consideration for tax incentives. Again,
2 thinking about - and I'm thinking about the
3 membership in SHRM where the majority of our
4 members in that small- and medium-size
5 organization, the tax incentives to help them
6 as they think about what they can do and serve
7 as a motivator for things that they can do
8 with regard to financial literacy. And last
9 but not least, to really support the
10 enhancement of the website that's already out
11 there that already provides a tremendous
12 resource which is Mymoney.gov, but really
13 looking at ways that we can enhance that to
14 where that could be the primary resource for
15 HR professionals, for CEOs, for not-for-profit
16 organizations to go and get a reliable
17 resource and resources for financial literacy.

18 Throughout this journey what we've
19 also tried to do is make sure that we're
20 always touching and supporting the other
21 committees, and making sure that when we're
22 looking at the Research Committee and how we

1 can support the definition, how we can
2 incorporate that into our recommendation. Our
3 youth, how we can link, Laura, to what you
4 guys have been doing on the Youth Committee
5 and provide that continuum. John, on the
6 Underserved, when we think about that, a lot
7 of the underserved is in our workplace. And
8 then to our Outreach Committee, again, how we
9 can use the resources in the surveys to
10 enhance what we're doing in the workplace. So
11 in conclusion, the Workplace Subcommittee is
12 convinced that the workplace is a great place
13 to really continue what's being started in the
14 education, in K-12 and post-secondary. But
15 when we think about the win-win situation for
16 our employees, it's a safe haven where they
17 can get the education that they need, and in
18 turn for the employers we get a more dedicated
19 workforce because we said we care. There's a
20 lot to be done, but there's a lot that's
21 already been done, and thanks again to our
22 committee with all the great ideas, the great

1 work and the great recommendations for the
2 future.

3 CHAIRMAN SCHWAB: Thanks, Janet.
4 Any questions or comments for Janet and the
5 Workplace Committee?

6 MS. PARKER: Would any of my team
7 members like to add anything?

8 CHAIRMAN SCHWAB: We'll have some
9 more discussion. Okay. John keeps giving me
10 little messages. I'm trying to keep on agenda
11 here. Thanks very much, Janet. Now I'd like
12 to move to the discussion about our youth. So
13 important as they start out in life at a young
14 age, whether it's kindergarten or first grade
15 or second grade, to get them sort of thinking
16 about some of their responsibilities. And I
17 know our good chairperson Laura Levine would
18 like to give us her comments about the work of
19 her committee on youth.

20 MS. LEVINE: Thank you, Mr.
21 Schwab. I'd like also to begin by thanking
22 the members of the Youth Committee, Ted Beck,

1 Ted Daniels, Bob Duvall who isn't here with us
2 today, Jack Kosakowski and Dave Mancl. On a
3 personal note, it has just been a pleasure and
4 an honor to work with all of you and it
5 certainly has been a lot of fun.

6 To get to our report, early in
7 2008 one of the full council's first actions
8 was to endorse the Money Math: Lessons for
9 Life curriculum, and that is the curriculum
10 for middle school students. The Youth
11 Committee became the stewards of this effort
12 and I'm pleased to report that since February
13 2008, which is less than a year ago, the
14 Treasury Department has distributed 5,101
15 print copies of this book at no cost to the
16 receiver, and even more impressively, the
17 online full curriculum has been downloaded
18 191,822 times from the Treasury site and
19 another 177,600 times from the Mymoney.gov
20 website. So that is a total distribution of
21 almost 375,000 issues of this curriculum at no
22 cost.

1 Money Math: Lessons for Life is
2 mentioned in the final report, as John alluded
3 to, and it's one of the tools that is
4 currently available and is available at no
5 cost that is going to help us deliver
6 financial education to students. It is by no
7 means the only resource, and I'd also like to
8 take this time to recognize the many, many
9 other wonderful curricula and tools that are
10 currently available by many of the people here
11 on the council and their organizations and
12 many of the other folks in the room. But we
13 recognize Money Math, in particular, first for
14 the innovative way that it integrates personal
15 finance concepts into something that is
16 already a core curriculum, and also because it
17 is what I think - the product of a very unique
18 partnership between a university, and a couple
19 of university professors wrote the Money Math
20 curriculum, a non-profit organization, a
21 financial institution which funded it and the
22 Treasury Department which now owns it and

1 distributes it, and I think that is just a
2 wonderful example of what we can do when the
3 public and private sectors all work together
4 toward a common goal.

5 Another significant accomplishment
6 for the year that Secretary Paulson mentioned
7 was the National Financial Literacy Challenge.
8 Council members, you of course are already
9 aware that the challenge was launched in April
10 2008, and in spring more than 46,000 students
11 participated in the challenge which far
12 exceeded our expectations at the time. Most
13 of you participated in the event that was held
14 to honor 10 of the participants who achieved
15 a perfect score in the spring challenge and
16 received a scholarship from the Charles Schwab
17 Foundation, and we got to bring them to
18 Washington, D.C. and meet these wonderful
19 students and their parents, and it was just a
20 delightful event. As we move toward fall,
21 apparently word about the challenge got out
22 and I couldn't be more delighted to report

1 that in fall more than 75,000 students
2 participated in the fall challenge, so better
3 than a 60 percent increase in participation.
4 And they participated in the challenge in
5 November and December. As before, the
6 students who scored in the top 25th percentile
7 of the student scores received a certificate
8 and 362 of those students received a medal for
9 either a perfect score or a near-perfect score
10 on the challenge test. Again, the Charles
11 Schwab Foundation awarded scholarships to the
12 students with a perfect score and also a cash
13 prize to the schools that produced these
14 wonderful students. And so I think that's
15 very special and a real important way to
16 recognize the teachers and administrators.
17 The Youth Committee has recommended that this
18 program be institutionalized and provided with
19 adequate resources to continue to operate it.
20 The committee also continues to believe that
21 this program in particular is very important
22 because while we as a whole have continued to

1 focus on some of the problems that we face in
2 financial literacy in this country with both
3 youth and adults, we think that the Financial
4 Literacy Challenge gives us an important
5 opportunity to shine some light on the best
6 and the brightest students and what they're
7 achieving, as well as the teachers who are
8 teaching them. And so this is why we feel so
9 strongly about this recommendation that's
10 included in the final report.

11 Also in 2008 the Youth Committee
12 devised and recommended the creation of a
13 Post-secondary Honor Roll. Janet talked a
14 little bit about the Workplace Honor Roll and
15 the Post-secondary Honor Roll is very similar
16 in that it recognizes the best financial
17 education programs in colleges, universities
18 and other post-secondary institutions. We
19 hope that the best practices that we uncover
20 through this honor roll program will help to
21 set the example for others and offer guidance
22 to some organizations and some smaller

1 institutions that may not have the resources
2 to develop programs of their own. Programs
3 linked to the honor roll would have broad
4 objective and relevant content, adaptable
5 delivery methods that especially utilize
6 teachable moments in a student's life, such as
7 orientation and student financial aid, that
8 the programs would be promoted through
9 comprehensive outreach campaigns throughout
10 the college campus, and very importantly, that
11 these programs are reinforced with both
12 qualitative and quantitative evaluation
13 methods to track how effectively the programs
14 are working. And lastly, the programs would
15 also - would need to demonstrate
16 sustainability. And so the universities that
17 develop these programs and enter them into the
18 honor roll would demonstrate how the programs
19 are sustainable. So the full council adopted
20 this recommendation earlier this year, and it
21 also is included in the final report. And the
22 Youth Committee looks forward to continuing to

1 work on this project and work toward its
2 implementation.

3 In closing, I would also like to
4 add my thanks to Dan Iannicola and his team
5 for their help and guidance over the past
6 year, to Mr. Schwab's team for their support
7 in your role as chairman, and especially I
8 have to say to Mike Townsend and his wonderful
9 work on the draft report, and finally John
10 Bryant's team and especially my friend Sharon
11 Jones who supports him in his role as Vice
12 Chairman. So thank you, that concludes my
13 report unless any of my fellow Youth Committee
14 members have anything to add.

15 CHAIRMAN SCHWAB: Thank you,
16 Chairman Levine. We will come back to what we
17 think is our roadmap here for financial
18 literacy in America, but I wanted to
19 interrupt. We have a special guest that has
20 entered the room here, a representative from
21 Texas, Representative Lee. And I would like
22 to have John Bryant introduce her.

1 VICE CHAIRMAN BRYANT: Thank you,
2 Chairman Schwab. I'm going to do this from
3 the podium, so Congresswoman, if you'd please
4 join me at the podium. I like out-the-box
5 leaders, and Chairman Schwab is one of those
6 leaders and you're about to meet another. I
7 like Chairman Schwab, Congresswoman, because
8 he was in one of our favorite places, Africa.
9 He didn't go to vacation in Europe, he didn't
10 go to some fancy resort playing golf or
11 something, he went to Africa. He went to
12 several African countries. Well, when he was
13 there it was a front page story in a major
14 newspaper that focused on subprime and the
15 abuses of subprime. He got angry. He got
16 frustrated. He saw this undermining the best
17 of America and he wanted to do something about
18 it. And he called from Africa, and he said
19 John, we ought to focus on this, and let's
20 think about this, and I'll follow up with you
21 on Monday. And I said yes, he's in Africa, I
22 doubt that. He'll be on a rhinoceros or

1 something. And the next Monday I got another
2 call and he said, "Let's write a letter to
3 HUD, and let's weigh in on this issue and make
4 our voices heard." That sort of out-the-box
5 leadership, that's not part of his
6 responsibilities as chairman of this council.
7 He could come and check the box, but he
8 thought it was important to do more.

9 Well, there's somebody else I know
10 who does more. Let me start with the formal
11 introduction. Congresswoman Sheila Jackson
12 Lee is serving her seventh term as a member of
13 the United States House of Representatives.
14 Eighth term? This is your seventh term? This
15 is your eighth term. In fact, just sworn in.
16 God bless you.

17 (Applause.)

18 VICE CHAIRMAN BRYANT: She
19 represents the 18th Congressional District of
20 Texas centered in Houston which is the energy
21 capital of the world. Thanks for bringing our
22 gas prices down. Congresswoman Jackson Lee

1 earned a BA in Political Science from Yale
2 University with Honors, followed by a JD from
3 the University of Virginia Law School. In the
4 110th Congress, Congresswoman Jackson Lee was
5 named the new chairwoman of the Homeland
6 Security Subcommittee on Transportation
7 Security and Infrastructure Protection. She
8 sits on at least three congressional
9 committees, including Judiciary, Homeland
10 Security and Foreign Affairs. In addition,
11 Congresswoman Jackson Lee is the founder and
12 the co-chair of the Congressional Children's
13 Caucus, thus part of the relevancy of her
14 interest here today. Congresswoman Jackson
15 Lee has been hailed by Ebony magazine as one
16 of the 100 most fascinating black women in the
17 20th century. Congressional Quarterly named
18 Congresswoman Jackson Lee as one of the 50
19 most effective members of Congress. U.S. News
20 & World Report named her as one of the 10 most
21 influential legislators in the House of
22 Representative, and the Houston Chronicle

1 named Congresswoman Sheila Jackson Lee as one
2 of the most influential and prolific
3 legislators on Capitol Hill. That last one is
4 particularly interesting because generally a
5 prophet is only without honor in their own
6 hometown. So the fact that you were given
7 honors in your hometown means something.

8 Well, I also was invited to your
9 hometown by you to come and to do a listening
10 session in a town hall around financial
11 literacy. And you said some pretty
12 progressive things when we were together about
13 how you thought this was important. And then
14 yesterday you called me personally to
15 underscore that you thought this was a non-
16 partisan issue that required a bipartisan
17 approach, and was at the key and the core of
18 America's economic health. This is a
19 visionary leader who happens to be in
20 Congress. We all owe her a debt and we thank
21 her for being here today. Ladies and
22 gentleman, join me in welcoming one of my she-

1 roes, Congresswoman Sheila Jackson Lee.

2 (Applause.)

3 REPRESENTATIVE JACKSON: Vice
4 Chairman, it is an honor and privilege for you
5 to have given such kind words, and typically
6 as I do, your check is in the mail as well.

7 (Laughter.)

8 REPRESENTATIVE JACKSON: Above
9 board, of course. Chairman Schwab, let me
10 thank you very much and this very, very able
11 committee for the leadership that they have
12 shown and given. And allow me to bring you
13 greetings from the newly minted, just-
14 installed and sworn in, hopefully not sworn
15 at, members of the United States House of
16 Representatives. And I imagine our colleagues
17 on the Senate have resolved their issues and
18 will be sworn in shortly. Allow me to bring
19 you greetings from the Minority Leader John
20 Boehner and as well the Speaker of the House
21 Nancy Pelosi. I know that both of them would
22 have desired to be here, but as they've

1 allowed me a few minutes to be away from the
2 floor, the business of the Congress must go
3 on. And we are grateful that we have the
4 opportunity to celebrate the President's
5 Advisory Council on Financial Literacy. Let
6 me acknowledge Dan, the executive director,
7 and certainly Secretary Paulson in his
8 absence. I know that he was here earlier, and
9 thank him so very much for his leadership.
10 I've acknowledged the chair and vice chair,
11 and as well, all of the members of this
12 committee because your business is crucial, it
13 is important, it is non-partisan, it is
14 American. In the words of Nancy Pelosi today
15 that we must tackle the challenges of America
16 in a neutral and non-partisan, but vigorous
17 and enthusiastic manner. And the committee
18 could not be meeting on a more appropriate
19 day. As it convenes, today, the Congress who
20 accepts its constitutional role as one of the
21 three branches of government to work
22 collaboratively with the Executive, and we

1 look forward to doing so in this waning hours
2 of the 41st President's tenure, but also as
3 the next President - I'm on my 43rd President,
4 I'm thinking of the father, my good friend
5 George Bush the father - but as we move toward
6 the installation of the 44th President of the
7 United States, President Barack Obama who, I
8 know, will be truly interested in this crucial
9 and important work.

10 Just a few months ago, a few weeks
11 ago, it was maybe just in the last week, it
12 was 2008. Forty years ago in 1968 Dr. Martin
13 Luther King was on the verge of leading the
14 Poor People's March to Washington. It was not
15 in respect of color, it was his dream and
16 concept that something had to be done about
17 poverty in America. The people who were
18 coming were Indian Americans, they were coming
19 from Appalachia, they were coming from the
20 inner cities of America. Again, they were not
21 without color, they were without standing,
22 they were a condition, if you will. That

1 condition was one of poverty. And Dr. King
2 thought that poverty in a sense was a curse on
3 humanity, and it had to be ridded if you will
4 by the idea of us working against it, trying
5 to cause those who were in that condition to
6 be recognized. So the Poor People's March was
7 to recognize the plight of those individuals.
8 Now, you wonder in 1968 as we have moved to a
9 more technological society the ideas of those
10 times were to gather around and to lift people
11 and to find ways, Chairman Schwab, that the
12 government could intrude and be engaged. We
13 hope as we've made our marches through those
14 40 years and the ups and downs of the cycle of
15 life and all that America has gone through,
16 the wars that we've gone through, but all that
17 we have progressed and learned that we have
18 that one abiding and understanding
19 underpinning of our society, that if you teach
20 one to fish then of course they can feed
21 themselves forever. We say that when we
22 travel to developing nations. I remember

1 supporting Secretary Albright with
2 microcredits, going into Bangladesh and
3 allowing the women in that community to become
4 economically able, if you will, by
5 microcredits. The concept of investing and
6 building. I remember traveling in Africa when
7 they would point out in Zambia the projects
8 that have come about through their investment
9 in a village. And so I come to you today as
10 the chairwoman of the Congressional Children's
11 Caucus and founder to emphasize what I've been
12 taught by a young man who pulled himself up by
13 his bootstraps, John Hope Bryant, and isn't it
14 interesting to have such a wonderful name in
15 this wonderful era and time of hope.

16 And this idea of course that you
17 speak of as I will peruse your report on
18 financial literacy is one long overdue. It
19 takes in a small way this whole concept of
20 teaching people to fish. And when I look at
21 the numbers in America, and of course you have
22 already heard over and over again in your

1 normal business of the crisis in the home
2 mortgage market if you will, the crisis with
3 Fannie Mae and FHA and the work that we're
4 doing now, and we're in the midst of it as we
5 speak. But I think it's un-American to run
6 away from the American dream. It is an
7 American dream to own a home. We should not
8 condemn those who seek to own a home. We want
9 them to own homes. We want it to grow and
10 continue. We want the home builders to
11 thrive. We want all of the industries that
12 come out of the idea of home ownership to
13 continue to thrive. And I know my good friend
14 Chuck Schwab certainly doesn't want us to give
15 up on investment. As I listen to some of the
16 mad men on TV whose names will go uncalled,
17 who are screaming and throwing things, I like
18 to hear them. They don't want us to run away
19 from investment. This is the underpinnings of
20 our society. When I have gone to Africa,
21 John, the concept in developing nations of
22 buying homes was to put the money down in

1 totality. They were trying to come to where
2 we were, this whole idea of credit, workable
3 credit, credit that was fair, credit that you
4 could manage, credit that you would not abuse.
5 And I heard someone say that if you get out of
6 the market, fearful of it, something good will
7 happen and you'll miss it. And so we want
8 this structure of government, this
9 capitalistic system, this economic engine that
10 we have developed that has really proven well
11 if it is handled right to thrive.

12 And America is always good at
13 putting together commissions, the one on
14 Katrina, the one on civil rights, tragically
15 the one on 9/11, but I think it's time for us
16 to put together internal commissions and this
17 broad-based commission and to reinforce the
18 existence of the President's Advisory Council
19 on Financial Literacy. Maybe the Congress
20 should take up the idea of establishing a
21 commission that institutionalizes this very
22 important theory. And let me suggest to you

1 why we have a problem. Recognizing that your
2 business will go on, the three hours that I
3 was going to give you will probably be
4 somewhat countered by the bells that will go
5 off. But India saves more money than those in
6 the United States. We've lost the concept of
7 savings. So we don't balance investing and
8 savings and buying material things. Last year
9 America's personal income decreased \$20.7
10 billion, or 0.2 percent, and disposable
11 personal income, DPI, decreased \$11.8 billion.
12 Part of that of course is what we lost in the
13 market, but the question is how many of us are
14 savers. The old-fashioned piggy bank or what
15 years ago used to be a gift for children. I
16 wonder how much of a gift it is anymore, their
17 first savings account. I know for me that was
18 big-time. It might have been fifty cents. I
19 remember going to college and going into that
20 Sheila Jackson at that time savings account
21 with such a sense of pride.

22 So why is the co-chair and founder

1 of the Congressional Children's Caucus here
2 today? Because frankly I believe that there
3 should be a movement across America and it
4 should begin with you and I of course, but
5 certainly it should begin with our children.
6 I was excited to have John in my district just
7 a few months ago. Believe it or not in
8 October I think it was about 102 in Houston,
9 Texas, so you all come on down, but we were
10 out in a beautiful park. We had a financial
11 literacy festival and town hall meeting. We
12 wanted to touch people. We wanted to begin to
13 educate people about the importance of
14 understanding their finances. And so we had
15 face-painting and other things for children so
16 that parents would come. They could
17 understand the value of savings. They could
18 understand the value of using a credit card
19 correctly. And maybe we can balance that with
20 our credit card companies understanding that
21 more responsible users will help them lower
22 the interest rate which of course adds to

1 America's debt.

2 We know that there are \$300
3 billion left on the table for this new
4 Congress and new President to utilize. Many
5 of us want to make sure that we see mortgage
6 workouts. Many of us want to make sure that
7 we see the flow of credit not for credit's
8 sake, but so that people can buy cars, so that
9 small businesses can pay their payroll and
10 keep their doors open, so that the numbers of
11 gone businesses if you will, or closed
12 businesses will not be as high as they expect
13 in 2009. But the one thing that we know has
14 to be the driving force, just like that
15 perennial resolution on New Year's Day I'm
16 going to lose weight, there has to be that
17 commitment every year that someone says I'm
18 going to be better financially this year.
19 Whether I'm tithing for some spiritual reason,
20 whether I'm giving to a non-profit, whether
21 I'm getting my own house in order, that must
22 be the message of the day. For the idea of

1 Americans having the lowest savings I believe
2 rate of the world, that India saves one-third
3 of their disposable - those in India save one-
4 third of their disposable income compared to
5 the United States how has always been used to
6 being at the cutting edge of creativity and
7 ingenuity, thinking, inventiveness. That is
8 not the American way. So I'm hoping to accept
9 a challenge today from this great advisory
10 committee, and thank you for your work, that
11 we in the United States Congress and the
12 Congressional Children's Caucus will take up
13 in 2009 legislative initiatives to put in
14 place some of the very points that you've
15 made, to put into law that will frame
16 America's going forward, its future of
17 financial literacy and financial stability.

18 (Applause.)

19 REPRESENTATIVE JACKSON: For if we
20 are to build a greater nation, we must start
21 with our children. They must come out of
22 kindergarten, and they must come out of

1 primary and secondary schools talking about
2 their portfolio, their financial status, their
3 savings, their interest in investment, their
4 thoughtful interest in investment. They're
5 looking for the American dream. Some of them
6 may want the condos as opposed to the homes,
7 looking on the beachfront, but they must have
8 it in a way that they can achieve it.

9 Whenever I go into my schools I say if you
10 believe it, you can achieve it. And so that
11 is what I believe should be the goals and
12 aspirations as we go forward in 2009. We got,
13 my friends, a wake-up call. The good news is
14 although rocky and a little bit shaky, we're
15 still standing. Our house of cards could have
16 really collapsed on us, but because we're
17 thinking and because we're committed to
18 working together, because the United States
19 has the prowess and the economic
20 infrastructure that it has. It had the \$750
21 billion to work with. Can you imagine this
22 somewhere else? Do you remember the bailout

1 that then-President William Jefferson Clinton
2 had to do for the Mexican peso? We had to do
3 that. The good news is that Mexico is
4 standing on their feet today. And so you
5 understand that we are the lucky ones, but we
6 cannot keep on the pathway that we've been on.

7 It is my pleasure then to say that
8 I'm going to be working to ensure the 46,000
9 that you had in your initial day of coming
10 together, or bringing children together, that
11 we move it to 100,000, and that children are
12 placed in curriculums, whether it is
13 extracurricular, starting first, or whether we
14 can get our school districts and states to put
15 financial literacy in the curriculum of the
16 various school districts. What a great day
17 that would be. What an amazing, new, educated
18 population we would have. That is I think in
19 the spirit of the dream of Martin Luther King.
20 Poverty is a curse, but it is a workable one,
21 it is one that we can obliterate, it is one
22 that we can help people move beyond. An

1 impoverished person is not a dumb person. An
2 impoverished person is not a throwaway person.
3 It is someone who needs to have the embrace of
4 a structure that allows them to the stair
5 steps of opportunity. So let me thank you
6 again very much for giving me the opportunity
7 to thank you today. I did not get the
8 procedural rules, Chairman, and I'm not sure
9 whether you have a length of time that you're
10 extended, or you have to be renewed, so if I
11 can be one of those advocates that are pushing
12 for your renewal let me be your champion. So
13 Vice Chairman, we will consult on the
14 legislative initiatives, working with Dan to
15 ensure that we write the legislation and join
16 in with my friends Congresswoman Biggert,
17 Congressman Hinojosa whose greetings I know
18 that you have, Chairman Barney Frank who has
19 worked with me and I have worked with him, his
20 wonderful financial services committee, and a
21 number of other advocates of good thinking
22 straight talk. And for that, I owe you a debt

1 of gratitude. It is good to be an American.
2 It is well to be in this nation at this time
3 with those who fight for us around the world
4 and to be able to say in America today we're
5 not only believers of yes, we can, but we are
6 doers of yes, we can. God bless you and God
7 bless the United States of America.

8 (Applause.)

9 VICE CHAIRMAN BRYANT: Ladies and
10 gentlemen, I feel like I've been to church
11 today. Before the congresswoman leaves, Mr.
12 Chairman, I just want to say one last thing.
13 People know her to be a no-nonsense sharp
14 legislator. My first call from the
15 congresswoman ever was a call, and I was
16 frankly afraid. I got a call from a sitting
17 congresswoman, what did I do? She said, John,
18 you're working in Katrina. My son wants to
19 come and volunteer. That was the first call.
20 That's her life is a life of service. Thank
21 you very much.

22 REPRESENTATIVE JACKSON: And I

1 want to tell you he was better for it. I must
2 give this story. He is better for it. He
3 spent the summer working on the earned income
4 tax, and those of you who, keep your fingers
5 crossed, he's a little baby at Morgan Stanley.
6 So you make sure that he survives now.

7 (Laughter.)

8 CHAIRMAN SCHWAB: Well, that was a
9 very special guest that we had to our council
10 meeting that rounds out a wonderful first year
11 for us for sure to have Congresswoman Lee be
12 with us. I know she wants to meet everyone on
13 the council here, so thank you again
14 Congresswoman Lee.

15 The final and clearly key part of
16 this meeting is to approve our annual report
17 to the President and to the Secretary. As you
18 know, at our December meeting we took many
19 comments back from all of you in various
20 forms, email to voice and so forth, and we put
21 together the final recommendation supporting
22 text into various chapters in a document that

1 looks something like this, although Dan
2 promised me it will be bound and all those
3 special things when we finally get it done.
4 The chapters of course respond to the
5 responsibilities and the correspondence and
6 work done by each of the committees, the five
7 committees. I think you'll find the report
8 very strong. It certainly in my mind is not
9 only just a roadmap to the future for this
10 group, but a roadmap really for financial
11 literacy in America. The good news, I think
12 the work that we've done here at the committee
13 is not just a lot of talk. We have a lot of
14 things going on that are real. And Laura
15 mentioned some of the things. I think we had
16 in the last year something like, what,
17 100,000, 150,000 kids participate and educate
18 in contests around and learning around
19 financial literacy. It's just the beginning.
20 We reached out to 16,000 superintendents of
21 schools to ask them to participate in this
22 thing. So we have real things going. So it

1 just isn't a lot of talk, but our
2 recommendations of 15 hard recommendations are
3 contained within our final report here. And
4 I would ask all of you to give any final
5 comments here before we actually ask for a
6 vote of approval that we can then submit it to
7 our President.

8 So with that, any final comments
9 that you might have to share with us? Yes,
10 David.

11 MR. MANCL: Mr. Chairman, thank
12 you. I have a unique role on this council as
13 I represent state governments, and I can tell
14 you I've gotten many calls from my colleagues
15 and people that aspire to have offices of
16 financial literacy in their state. They are
17 energized. They are very, very interested in
18 what this group is doing, and would love to
19 see it continue as it energizes their
20 administrations and their states, their
21 mayors, their governors. We are blessed in
22 our state in Wisconsin to have Governor

1 Doyle's Council on Financial Literacy which
2 started in 2005. And our First Lady Jessica
3 Doyle is the honorary chair and she shows up
4 at all the meetings and is now an advocate of
5 financial literacy in our state. And I know
6 that's a common theme in other states. So I
7 know the work that has been done already and
8 accomplished by this council is being noticed
9 and is being used in the states. So I'd like
10 to congratulate all my colleagues here,
11 chairman and vice chairman, Dan Iannicola, and
12 thank you for your work this past year and as
13 we continue.

14 CHAIRMAN SCHWAB: Thanks David.
15 Any other comments? Dan, you had some
16 comments? We're going to have an actual vote
17 here in a moment, and I think Dan's going to
18 call on each of you that are present to ask
19 for your affirmative or whatever vote. You
20 might refrain from voting. I don't think
21 there will be many who do that, but so I would
22 like to call for the motion of approval. If

1 someone would like to.

2 REV. LEE: So moved.

3 CHAIRMAN SCHWAB: Reverend Lee,
4 thank you. And David, thank you.

5 MR. MANCL: Second.

6 CHAIRMAN SCHWAB: We have a
7 second. And Dan, would you like to read off
8 the council member's name and the record of
9 their vote for our records?

10 MR. IANNICOLA: I will, I will do
11 that. Please reply Aye, Nay or Abstain. And
12 I'll go in just to shake it up, reverse
13 alphabetical, so be on your toes. Ignacio
14 Salazar?

15 MR. SALAZAR: Aye.

16 MR. IANNICOLA: Janet Parker?

17 MS. PARKER: Aye.

18 MR. IANNICOLA: Don McGrath?

19 MR. MCGRATH: Aye.

20 MR. IANNICOLA: David Mancl?

21 MR. MANCL: Aye.

22 MR. IANNICOLA: Laura Levine?

1 MS. LEVINE: Aye.

2 MR. IANNICOLA: Robert Lee?

3 REV. LEE: Aye.

4 MR. IANNICOLA: Is Sharon Lechter
5 on the phone?

6 MS. LECHTER: I say aye. Yes, I
7 am, aye.

8 MR. IANNICOLA: Thank you. For
9 the record, where are you calling from?

10 MS. LECHTER: I am in Central
11 America, Costa Rica.

12 MR. IANNICOLA: Very good. Thank
13 you for calling in. Jack Kosakowski?

14 MR. KOSAKOWSKI: Aye.

15 MR. IANNICOLA: Cutler Dawson?

16 VADM DAWSON: Aye.

17 MR. IANNICOLA: Ted Daniels?

18 MR. DANIELS: Aye.

19 MR. IANNICOLA: Ted Beck?

20 MR. BECK: Aye.

21 MR. IANNICOLA: John Bryant?

22 VICE CHAIRMAN BRYANT: Aye.

1 MR. IANNICOLA: And Chairman
2 Charles Schwab?

3 CHAIRMAN SCHWAB: Aye.

4 MR. IANNICOLA: Let the record
5 note it's unanimous. Mr. Chairman?

6 CHAIRMAN SCHWAB: I thank Dan.
7 With that I think we can say with great
8 certainty that the motion passes and thank you
9 very, very much for your contributions, your
10 volunteerism, all the things, your heart and
11 passion that you put into all this wonderful
12 work, and to all the people who supported
13 behind you. Thank you too for the work you've
14 accomplished on our behalf. Later this
15 afternoon, in fact right after this meeting we
16 will as a group go to the White House and
17 present our final report to the President and
18 I know he will be anxious to receive our
19 report since he's the one who's put this
20 wonderful group together. And that'll be
21 really an important moment in our council's
22 history for sure. I look forward to that. So

1 following this meeting we're sort of wander
2 over to the White House. And bring your
3 credentials along, please.

4 So I think that sort of brings us
5 to the end of our thing. We have - Cutler
6 Dawson has one final report. He is our
7 liaison to the Federal Financial Literacy and
8 Education Commission and Dawson - Cutler, do
9 you have a comment there?

10 VADM DAWSON: Thank you, Mr.
11 Chairman. I just have a short report. Ted
12 Daniels and I are the liaison from the council
13 to the commission. I'd like to perhaps maybe
14 just take a second and remind folks, some of
15 our guests here today that are new that the
16 Federal Literacy and Education Commission was
17 created by the Congress a number of years ago,
18 and it entails executive branch departments
19 and agencies to coordinate and promote
20 financial literacy and education efforts. And
21 the efforts - our efforts of the council which
22 is made up of mostly non-government folks has

1 been complementary to their work. And Ted and
2 I have been the liaison throughout the year.
3 And I think Ted and I would agree as we all
4 would agree there's plenty of work for all of
5 us to do. But on to the commission.

6 On January 15, 2009 at 10:00 a.m.
7 the Financial Literacy and Education
8 Commission will meet in the Cash Room at the
9 Department of the Treasury for its 16th
10 meeting. There will be several speakers to
11 discuss various efforts and initiatives that
12 are being made to improve financial literacy.
13 Included are representatives from AARP, Small
14 Business Administration, United Way and
15 McDonald's. Also, Deputy Assistant Secretary
16 Dan Iannicola will discuss the national
17 strategy, and we will get an update from the
18 website subcommittee and hotline subcommittee
19 on their efforts by the National Credit Union
20 Administration and the FDIC respectively. And
21 that completes my report, Mr. Chairman.

22 CHAIRMAN SCHWAB: Thanks very

1 much, Cutler. No questions for Cutler? We'll
2 move on here. I know that I'm out of time
3 here, but maybe I'll turn to Dan who - Dan, do
4 you have any concluding comments?

5 MR. IANNICOLA: Other than to say
6 upon conclusion of this meeting I need the
7 council to convene in this corner about five
8 minutes after the meeting because we have, as
9 you mentioned, a very important appointment
10 across the way and we won't keep him waiting.

11 CHAIRMAN SCHWAB: Okay, well that
12 does bring us to the conclusion of our meeting
13 and I'm very grateful again to the council for
14 its fantastic efforts along the way here in
15 this last year. And I look with great
16 anticipation to reconvening soon and to
17 continue our work as we move into `07. Thank
18 you again. I continue to forget.

19 MR. IANNICOLA: Thank you.

20 (Applause.)

21 (Whereupon, the foregoing matter
22 concluded at 3:25 p.m.)

A				
AARP 76:13	administrations 70:20	allowing 57:3	54:18	based 29:6 33:6
abiding 56:18	administrative 13:18	allows 66:4	approval 3:18 70:6 71:22	basics 13:11
ability 31:20	administrators 45:16	alluded 43:2	approve 33:9 68:16	beachfront 64:7
able 15:10 32:6,7 38:7 53:10 57:4 67:4	Admiral 1:24 36:3	alphabetical 72:13	April 44:9	beautiful 61:10
absence 54:8	adopted 19:15 47:19	amazing 24:3 65:17	area 22:13	Beck 1:22 3:11 14:3 14:6 16:17 41:22 73:19,20
absolutely 38:21	ads 29:15	ambitious 7:22	areas 16:2 31:15	beginning 14:12 69:19
Abstain 72:11	adults 5:17,17 9:6 46:3	America 1:2 4:20 11:12 22:6 23:12 23:18 48:18 49:17 54:15 55:17,20 56:15 57:21 59:12 61:3 67:4,7 69:11 73:11	ashamed 29:21	begun 15:8
abuse 59:4	advance 21:6	American 7:9 9:6 13:4 54:14 58:6,7 63:8 64:5 67:1	aside 35:6	behalf 13:14 74:14
abuses 49:15	advancing 11:16	Americans 8:12 15:10 17:20 55:18 63:1	aspirations 64:12	behavior 9:7
accept 63:8	advised 29:5	America's 52:18 60:9 62:1 63:16	aspire 70:15	believe 28:10 33:12 45:20 61:2,7 63:1 64:10,11
accepts 54:20	advisory 1:6,17 3:9 4:6,11 6:7 8:4 54:5 59:18 63:9	amount 30:22	assess 15:10	believers 67:5
access 8:6,7 33:15	advocate 71:4	Anacostia 17:13,15 18:3	assessing 19:17	bells 60:4
accomplished 6:10 71:8 74:14	advocates 66:11,21	Anderson 38:3	assistance 5:13	benefit 7:10 20:7
accomplishment 44:5	affairs 7:19 15:16 51:10	Angeles 16:19	Assistant 4:4 76:15	best 38:2 46:5,16,19 49:16
accomplishments 3:10 13:21 14:11 37:13	affirmative 71:19	angry 49:15	Association 28:20	better 6:13 26:3 34:17 45:2 62:18 68:1,2
account 60:17,20	afraid 67:16	Annamaria 20:9	assuming 33:8	beyond 25:17 65:22
achieve 64:8,10	Africa 49:8,11,18 49:21 57:6 58:20	announcements 13:18	attention 10:22 22:7	biased 33:20
achieved 44:14	African 49:12	annual 3:17 5:20 11:5,13 68:16	attitude 9:6	big 13:2
achieving 46:7	afternoon 4:17 6:4 74:15	anticipation 77:16	attractive 21:9	Biggert 66:16
acknowledge 28:2 54:6	afternoons 35:22	anxious 74:18	available 21:2,5,10 21:14 30:6 43:4,4 43:10	big-time 60:18
acknowledged 54:10	age 41:14	anybody 18:18 30:7	Avenue 1:15	billion 60:10,11 62:3 64:21
action 23:8 28:12	agencies 38:5 75:19	anymore 60:16	avoid 13:7	billionaire 23:18
actions 42:7	agenda 5:4 10:9 12:6 13:17 41:10	Appalachia 55:19	awarded 45:11	bipartisan 23:2 32:7 52:16
Activities 3:20	ago 4:10,22 7:3 42:13 55:10,11,12 60:15 61:7 75:17	apparently 44:21	aware 15:19 44:9	bishop 25:11,13
actual 71:16	agree 76:3,4	appear 18:16	aye 72:11,15,17,19 72:21 73:1,3,6,7 73:14,16,18,20,22 74:3	bit 34:17 36:6 46:14 64:14
adaptable 47:4	ahead 13:17 32:22	applause 6:1 9:17 24:2,4 25:5 31:7 36:16 50:17 53:2 63:18 67:8 77:20	A-G-E-N-D-A 3:1	black 51:16
add 17:3 18:2 41:7 48:4,14	AICPA 20:6	Applied 20:5	a.m 76:6	black 51:16
addition 18:4 34:7 51:10	aid 47:7	applies 7:20		bless 50:16 67:6,7
additional 15:1	airports 22:19	appointment 77:9	B	blessed 26:17 70:21
address 8:8 33:1	aisle 29:1	approach 52:17	BA 51:1	blowing 30:15
adds 61:22	Alabama 16:20 37:4,5,7	appropriate 19:22	baby 68:5	board 53:9
adequate 13:10 45:19	Albright 57:1		back 11:4,19 23:15 48:16 68:19	boats 33:13
Adjourn 3:23	allow 53:12,18		backed 15:11	Bob 42:1
Administration 32:9 76:14,20	allowed 54:1		bad 27:9	Boehner 53:20
			bailout 64:22	book 42:15
			balance 60:7 61:19	boost 9:12
			Bangladesh 57:2	bootstraps 57:13
			bank 60:14	bound 21:10 69:2
			Barack 55:7	
			Barney 66:18	
			base 15:13 37:21	

box 50:7	calls 70:14	34:19,19,22 35:16	civil 59:14	3:13,13 12:8 13:22
Brad 38:3	campaign 29:14	41:3,8 48:7,12,15	clarity 19:6	14:4,8,11 18:10,13
branch 75:18	campaigns 47:9	48:16 49:1,2,5,7	clean 23:19	18:17,19,20 19:2
branches 54:21	campus 47:10	50:6,18 53:4,9	clear 12:17	19:17 22:4 26:16
brevity's 25:7	capably 7:19	56:11 66:8,13,18	clearly 23:9 68:15	28:5 31:10 33:10
Brief 3:7	capital 50:21	67:9,12 68:8 70:11	Clinton 65:1	33:18 35:3 39:22
brightest 46:6	capitalistic 59:9	71:11,11,14 72:3,6	close 24:6 33:5 34:3	40:4,8,22 41:5,19
bring 8:11 27:3	Capitol 52:3	73:22 74:1,3,5,6	closed 62:11	41:22 42:11 45:17
34:16 44:17 53:12	card 7:14 61:18,20	75:11 76:21,22	closely 15:15	45:20 46:11 47:22
53:18 75:2 77:12	cards 64:15	77:11	closing 48:3	48:13 53:11 54:12
bringing 8:10 9:3	care 40:19	chairperson 41:17	Coalition 37:6	54:17 63:10 66:20
50:21 65:10	Carrie 26:1 36:6	chairs 13:22	coalitions 38:1	69:12
brings 25:19 75:4	carried 22:1	chairwoman 51:5	collaboratively	committees 15:20
broad 27:7 47:3	cars 62:8	57:10	54:22	31:2 39:21 51:9
broader 17:17	cash 45:12 76:8	challenge 6:17 8:20	collapsed 64:16	69:6,7
broad-based 59:17	Caucus 51:13 57:11	44:7,9,11,15,21	colleagues 53:16	common 19:12 44:4
brought 8:13 35:12	61:1 63:12	45:2,4,10 46:4	70:14 71:10	71:6
Brown 25:12 26:12	cause 56:5	63:9	collecting 32:2	communities 8:9
Bryant 1:19 3:12	causes 7:8	challenges 54:15	college 8:1 20:8	37:3
6:22 14:9 17:12	celebrate 54:4	Chamber 34:10	47:10 60:19	community 8:7,10
22:4,16,22 24:1,5	centered 50:20	chambers 34:9	colleges 46:17	8:14,15 25:14 57:3
24:9,22 25:6 26:1	Central 18:3 37:7	champion 66:12	color 55:15,21	companies 61:20
26:6 30:4,9 33:3	73:10	championed 8:19	come 9:20 19:13	compared 63:4
34:19 35:17 37:22	cents 60:18	changing 26:11	37:10 48:16 50:7	complementary
48:22 49:1 50:18	century 51:17	chapters 68:22 69:4	52:9 57:8,9 58:12	76:1
57:13 67:9 73:21	CEO 3:3 36:12	Charles 1:16,18 3:2	59:1 61:9,16 63:21	completes 76:21
73:22	CEOs 39:15	3:4 44:16 45:10	63:22 67:19	complex 7:17
Bryant's 48:10	certainly 20:2 42:5	74:2	comes 23:6 29:14	comprehensive
Buffy 37:6	54:7 58:14 61:5	chase 26:14	coming 6:4 18:5	47:9
build 63:20	69:8	check 50:7 53:6	19:7 31:16 55:18	concept 18:6 55:16
builders 58:10	certainty 74:8	Check-Up 15:9	55:18,19 65:9	57:5,19 58:21 60:6
building 27:4 29:4	certificate 45:7	Cheryl 20:6	commend 12:22	concepts 9:2 43:15
57:6	chair 4:13 11:20	Chicago 16:20	24:10,11,16	concern 23:11
Bush 6:9 55:5	13:20 14:9 21:21	Chief 27:21	comment 75:9	concerning 35:3
business 6:10 11:18	35:17 54:10,10	children 60:15 61:5	comments 14:13,14	conclude 11:18
54:2,12 58:1 60:2	71:3	61:15 63:21 65:10	15:4 17:7 30:15	concluded 77:22
76:14	chairman 1:16,18	65:11	41:4,18 68:19 70:5	concludes 15:21
businesses 8:16	1:19 3:3 4:16 6:22	Children's 51:12	70:8 71:15,16 77:4	48:12
62:9,11,12	9:15,16,18 10:20	57:10 61:1 63:12	commerce 34:9,10	concluding 77:4
buy 38:2 62:8	10:20 11:21 12:5	chime 16:13	commission 3:20,22	conclusion 40:11
buying 58:22 60:8	14:2,3,7 15:22	Christine 20:4	11:15 59:17,21	77:6,12
	17:4,12 18:8,15	Chronicle 51:22	75:8,13,16 76:5,8	condemn 58:8
C	20:19,21 21:13,19	Chuck 4:13 6:2,21	commissions 59:13	condition 55:22
call 29:20 50:2	22:16,17,22 23:16	12:2 36:4 58:14	59:16	56:1,5
64:13 67:14,15,16	23:21 24:1,5,9,22	church 67:10	commitment 36:18	condos 64:6
67:19 71:18,22	25:3,6,21 26:1,6	cities 55:20	62:17	conducted 37:20
called 49:18 52:14	28:4 29:22 30:4,6	Citigroup 38:3,5	committed 64:17	Conference 28:19
calling 73:9,13	30:9,21 33:3,5	city 28:18	committee 3:11,12	congratulate 9:20

71:10 Congress 12:14 51:4,19 52:20 54:2 54:19 59:19 62:4 63:11 75:17 congressional 50:19 51:8,12,17 57:10 61:1 63:12 Congressman 66:17 congresswoman 33:22 49:3,7 50:11 50:22 51:4,11,14 51:18 52:1 53:1 66:16 67:11,15,17 68:11,14 consideration 3:18 39:1 constitutional 54:20 consult 66:13 Consulting 20:6 consumer 7:9 consumers 7:12 8:5 contained 70:3 content 47:4 contests 69:18 continue 40:13 45:19 58:10,13 70:19 71:13 77:17 77:18 continued 45:22 continues 45:20 continuing 47:22 continuum 40:5 contradicting 18:18 contributions 74:9 convene 77:7 convened 1:14 convenes 54:19 conversations 7:2 17:22 conversely 32:1 convinced 40:12 coordinate 75:19 copies 21:2 42:15 Copland 20:8 copy 21:5,10 30:1 core 43:16 52:17 corner 5:10,10 77:7	Corporation 3:4 correctly 61:19 correspondence 69:5 cost 42:15,22 43:5 Costa 73:11 council 1:6,17 3:9 4:7,11,21 5:4 6:5,8 6:14,16 8:5,13,19 9:5 13:15 14:19 15:8,18 16:12 20:22 21:21 22:12 23:1,2,10 26:3 29:7 31:4 32:7,22 43:11 44:8 47:19 50:6 54:5 59:18 68:9,13 70:12 71:1 71:8 72:8 75:12,21 77:7,13 council's 42:7 74:21 counseling 29:10 countered 60:4 countries 49:12 country 5:14 8:18 14:17,22 17:6,18 17:18 19:18 25:13 26:21 28:14 30:21 32:3,21 46:2 couple 10:11 24:10 43:18 course 10:1 13:1 35:4,11 44:8 53:9 56:20 57:16,21 60:12 61:4,22 69:4 co-chair 51:12 60:22 crack 35:5 Craig 20:8 created 6:8 75:17 creating 28:8,12 creation 46:12 creativity 63:6 credentials 75:3 credit 7:14 23:15 24:13 59:2,3,3,3,4 61:18,20 62:7 76:19 credit's 62:7	crisis 58:1,2 crossed 68:5 crucial 54:12 55:8 culmination 12:10 current 7:8 19:17 currently 43:4,10 curricula 43:9 curriculum 42:9,9 42:17,21 43:16,20 65:15 curriculum's 65:12 Curry 37:9 curse 56:2 65:20 cut 26:14 Cutler 1:24 3:21 36:3 73:15 75:5,8 77:1,1 cutting 63:6 cycle 56:14	45:5 68:18 decreased 60:9,11 dedicated 15:7 40:18 dedication 34:15 Dee 29:15 defer 30:13 definition 19:13 40:1 definitions 19:15 delighted 32:5 44:22 delightful 44:20 deliver 43:5 deliverables 28:7 delivery 47:5 demonstrate 47:15 47:18 demonstrated 8:22 Department 1:4,14 15:15,16 42:14 43:22 76:9 departments 75:18 Deputy 4:4 76:15 Des 16:22 deserves 24:2 Designated 2:14 designed 29:18 desired 53:22 desperately 5:14 details 27:6 develop 47:2,17 developed 20:12 31:22 59:10 developing 56:22 58:21 development 15:7,8 devised 46:12 dialogue 37:15 diapers 26:11 different 13:22 14:15 15:20 17:7 difficult 32:13,15 difficulties 7:9 difficulty 7:16 directly 21:11 director 3:8 4:6 54:6	discovered 17:1 discuss 10:1 12:6 76:11,16 discussion 3:18 17:17 41:9,12 discussions 19:5 disposable 60:10 63:3,4 disseminate 15:17 31:21 distinguished 21:21 23:4,19 25:12 distributed 42:14 distributes 44:1 distribution 42:20 district 2:18 3:15 50:19 61:6 districts 65:14,16 document 68:22 doers 67:6 doing 19:10 24:13 26:11 40:4,10 55:1 58:4 70:18 dollars 35:5 Don 1:21 20:21 72:18 doors 62:10 doubt 49:22 downloaded 42:17 downs 56:14 Doyle 71:3 Doyle's 71:1 dozen 14:21 DPI 60:11 Dr 14:10 18:11,15 18:20 36:2 55:12 56:1 draft 21:2,4 48:9 dream 55:15 58:6,7 64:5 65:19 driving 62:14 dropped 20:16 due 33:16 dumb 66:1 duties 34:8 Duvall 18:21 42:1 D.C 16:20 17:14 44:18
D				
Dan 2:14 3:8,12 4:3 10:8,13,15 13:12 13:13,16 17:5 18:11 20:2 21:1 37:8,9 48:4 54:6 66:14 69:1 71:11 71:15 72:7 74:6 76:16 77:3,3 Daniels 1:21 42:1 73:17,18 75:12 Dan's 71:17 Dartmouth 20:8 Dave 42:2 David 1:20 36:2 70:10 71:14 72:4 72:20 Dawson 1:24 3:21 36:4 73:15,16 75:6 75:8,10 day 22:2,18 54:19 62:15,22 65:9,16 days 21:12 36:13 DC 1:15 deal 19:4 debt 52:20 62:1 66:22 December 20:14				

E	employer 38:1 employers 38:14 40:18 empower 27:15 empowerment-ba... 29:17 encourage 13:4 endorse 42:8 endorsed 9:5 endorsement 25:19 energized 70:17 energizes 70:19 energy 50:20 engaged 31:15 56:12 engagement 26:15 28:22 31:12 engaging 8:15 engine 59:9 English 35:1 enhance 11:11 39:13 40:10 enhancement 39:10 ensure 65:8 66:15 entails 75:18 enter 47:17 entered 48:20 enthusiasm 6:18 35:18 enthusiastic 54:17 entire 24:16 31:4 Entrepreneurship 28:13 era 57:15 especially 7:6 47:5 48:7,10 establishing 59:20 estimate 28:6,8 Europe 49:9 evaluation 47:12 event 44:13,20 Everyone's 19:11 exactly 12:3 example 44:2 46:21 exceeded 44:12 excellent 14:20 excited 61:6 excuse 26:22	executive 3:8 4:6 23:10 54:6,22 75:18 existence 59:18 expect 62:12 expectations 44:12 experience 12:2 experiences 37:18 extended 66:10 extensive 5:21 extracurricular 65:13 extremely 25:15	F	face 32:20 46:1 face-painting 61:15 fact 13:9 27:9 50:15 52:6 74:15 fair 59:3 fairly 22:5 33:11 faith 25:14 28:6,8 faith-based 6:11 8:17 fall 44:20 45:1,2 falls 13:9 family 7:10 fancy 49:10 Fannie 58:3 fantastic 10:5,14 77:14 far 17:19 32:15 44:11 fascinating 51:16 father 55:4,5 favorite 49:8 FDIC 76:20 fearful 59:6 Featured 3:5,14 February 42:12 federal 2:14 11:16 13:1 29:1 38:5 75:7,16 feed 56:20 feedback 36:10 feel 17:9 22:18 46:8 67:10 feet 65:4	fellow 17:20 23:1 48:13 felt 37:18 festival 61:11 FHA 58:3 fifty 60:18 fight 67:3 figuratively 26:18 fill 15:12 filling 18:12 final 5:7 43:2 46:10 47:21 68:15,21 70:3,4,8 74:17 75:6 finally 29:3 48:9 69:3 finance 4:9 6:10 43:15 finances 9:8 61:14 financial 1:6 3:9,19 3:21 4:5,7,11 5:13 6:8,12,13,18 7:5 7:11,13,16,19 8:2 8:6,7,11,12,14,19 9:1,4 11:12,14,16 12:18 13:6,10 14:16,17 15:9,11 19:7,9,11,18 23:3 23:18,20 24:12 27:13,18,20 29:5 29:17 33:15 38:15 39:8,17 43:6,21 44:7 46:2,3,16 47:7 48:17 52:10 54:5 57:18 59:19 61:10 63:17,17 64:2 65:15 66:20 69:10,19 70:16 71:1,5 75:7,20 76:7,12 financially 9:13 62:18 find 4:8 11:6 56:11 69:7 finding 35:8,8 findings 5:19 fingers 68:4 FINRA 19:20 20:3	firm 19:14 20:5 first 4:12 14:7 20:18 27:17 28:13 30:19 31:4,13 34:13 35:5 35:20 36:13 41:14 42:7 43:13 60:17 65:13 67:14,19 68:10 71:2 fish 56:20 57:20 five 20:13 69:6 77:7 flew 25:14 floor 1:14 54:2 Florida 26:19 33:7 flow 62:7 flown 25:11,12 flying 30:20 focus 19:16 46:1 49:19 focused 49:14 folks 20:1 32:11,16 43:12 75:14,22 follow 49:20 followed 51:2 following 75:1 force 62:14 foregoing 77:21 Foreign 51:10 forever 56:21 forget 77:18 formal 50:10 forms 68:20 forth 22:3 23:8 68:20 fortunate 37:4 Forty 55:12 forward 9:11 11:8 14:1 15:14 31:11 32:5,9,21 34:12 47:22 55:1 63:16 64:12 74:22 forward-looking 11:10 found 22:7 28:22 Foundation 20:3 44:17 45:11 founder 3:3 51:11 57:11 60:22 four 20:12
----------	---	---	----------	---	---	---

Fourth 1:14	God 50:16 67:6,6	guests 25:11 75:15	Hill 52:3	Iannicola 2:14 3:8
frame 27:12 63:15	goes 24:14	guidance 46:21 48:5	Hinojosa 66:17	4:3,4 10:13,19
Frank 66:18	going 11:2 15:14	guns 13:2	Hira 18:11,16,20	13:19 16:10 21:4
frankly 13:4 17:21	16:1 20:15 31:19	guy 26:10	36:2	21:14 24:17,20
24:2 61:2 67:16	32:12,17 36:5 43:5	guys 40:4	Hispanic 34:10	25:1 37:9 48:4
friend 33:18 48:10	49:2 57:2 60:3,19		history 74:22	71:11 72:10,16,18
55:4 58:13	60:19 62:16,18		home 26:11 29:9,9	72:20,22 73:2,4,8
friends 64:13 66:16	63:16 65:8 69:14		29:16 58:1,7,8,10	73:12,15,17,19,21
front 49:13	69:22 71:16,17		58:12	74:1,4 76:16 77:5
fruition 31:16	golf 49:10		Homeland 51:5,9	77:19
frustrated 49:16	good 4:16 6:3 8:13	H	homes 58:9,22 64:6	idea 56:4 57:16
full 42:7,17 47:19	15:19 17:9 19:10	hailed 51:15	hometown 52:6,7,9	58:12 59:2,20
fun 42:5	20:14 23:14 24:17	Half 29:19	honor 23:4 38:13,20	62:22
funded 43:21	26:11 27:9 28:6,8	hall 14:21 52:10	42:4 44:14 46:13	ideas 8:14 40:22
funding 38:18	32:2 33:14 41:17	61:11	46:14,15,20 47:3	56:9
further 29:6	55:4 58:13 59:6,12	Hammer 36:20	47:18 52:5 53:4	Ignacio 1:19 26:16
future 11:11 41:2	64:13 65:3 66:21	hand 16:7	honorable 2:17	28:11,15 30:15
63:16 69:9	67:1 69:11 73:12	handled 59:11	23:19	33:4 34:3 36:3
	gotten 70:14	handling 16:3	honorary 26:2,7	72:13
	government 1:1	happen 31:13 59:7	71:3	imagine 53:16
	8:11 11:17 54:21	happens 52:19	Honored 22:17,22	64:21
	56:12 59:8	happy 16:17 17:3	honors 51:2 52:7	implementation
	governments 70:13	hard 5:5,9 9:21 10:3	hope 3:12 5:22 11:5	48:2
	Governor 70:22	12:11,16 22:2	11:11 30:12 46:19	implementing
	governors 28:20	24:13 30:19 32:10	56:13 57:13,15	34:13
	31:17 70:21	33:2 70:2	hopefully 10:7	importance 61:13
	gracious 37:22	Harlem 18:3	12:14 34:1 38:11	important 7:6,7 9:1
	grade 41:14,15	hate 23:17	53:14	11:3 12:6,9 25:15
	grateful 54:3 77:13	haven 40:16	hoping 24:6 63:8	33:21 41:13 45:15
	gratitude 67:1	head 4:13	hosting 14:20	45:21 46:4 50:8
	great 13:14 19:4	headache 23:12	hotline 29:11,12	52:13 54:13 55:9
	25:4,10 40:12,22	headed 22:4 38:2	76:18	59:22 74:21 77:9
	40:22 41:1 63:9	Headquarters 1:15	hours 55:1 60:2	importantly 47:10
	65:16 74:7 77:15	heads 12:8	house 2:19 3:16	impoverished 66:1
	greater 63:20	health 8:2,3 52:18	27:18 50:13 51:21	66:2
	greetings 53:13,19	hear 11:13,17 12:8	53:15,20 62:21	impressively 42:16
	66:17	13:21 27:1 58:18	64:15 74:16 75:2	improve 76:12
	ground 25:16 26:19	heard 50:4 57:22	Houston 50:20	improving 19:10
	27:2 30:11 33:7	59:5	51:22 61:8	incentives 39:1,5
	group 5:11 9:21	hearing 27:3	HR 39:15	inception 8:4
	10:7,11,14 11:6	heart 12:19 32:19	HUD 27:19 28:1,6,7	included 46:10
	16:21 19:20 22:6	74:10	28:8 29:5 50:3	47:21 76:13
	69:10 70:18 74:16	held 44:13	Hudson 25:13	includes 16:19
	74:20	help 8:18 16:16	Human 36:11	29:10
	groups 8:10 38:7	29:18 39:5 43:5	humanity 56:3	including 51:9
	grow 58:9	46:20 48:5 61:21	hundred 36:13	income 60:9,11 63:4
	guess 18:17 29:3	65:22		68:3
	guest 48:19 68:9	helped 8:5		incorporate 40:2
		Henry 2:12 3:5		
		He'll 49:22		
		Hi 4:3		
		high 8:1,20 62:12		
			I	

incorporated 15:4	intrude 56:12	49:19 53:19 57:13	larger 35:8,9 36:6	lending 27:5,8,10
increase 45:3	invaluable 6:6 16:2	58:21 61:6 67:17	lastly 47:14	27:13
increases 33:15	21:22 22:9	73:21	Laughter 12:4	length 66:9
incredible 10:16	inventiveness 63:7	join 49:4 52:22	22:21 24:8 26:5	Lessons 42:8 43:1
India 60:5 63:2,3	investing 57:5 60:7	66:15	53:7 68:7	letter 50:2
Indian 55:18	investment 57:8	Jones 25:9 48:11	launch 30:11	let's 14:2 26:14
individuals 14:15	58:15,19 64:3,4	journey 32:13 39:18	launched 44:9	49:19 50:2,3
24:11 56:7	investor 7:10,21	Jr 2:12,14 3:5,8	launches 29:11	level 6:18 29:2
industries 58:11	20:3	Judiciary 51:9	30:10	Levine 1:25 14:10
influential 51:21	invited 52:8	Judy 37:7	launching 29:8	33:19 41:17,20
52:2	involved 7:1 20:2	JumpStart 37:5	Laura 1:25 14:10	48:16 72:22 73:1
information 15:1,17	25:15		33:18 40:3 41:17	liaison 3:21 11:14
27:4 31:21	involvement 26:15	K	69:14 72:22	75:7,12 76:2
infrastructure 51:7	Iowa 16:22 18:4	Katrina 59:14	law 51:3 63:15	life 25:20 41:13
64:20	IRA 35:6	67:18	lead 28:11	42:9 43:1 47:6
ingenuity 63:7	issue 6:20 15:3	keep 29:9 41:10	leader 52:19 53:19	56:15 67:20,20
initial 65:9	28:21 50:3 52:16	62:10 65:6 68:4	leaders 6:10 8:15	lift 27:14 56:10
initiative 26:19	issues 12:19 32:20	77:10	49:5,6	lifts 33:12
28:18 29:18	33:1 42:21 53:17	keeping 37:11	leadership 6:22	light 13:3 46:5
initiatives 34:11	item 13:19	keeps 41:9	22:11 33:17 34:6,8	link 40:3
63:13 66:14 76:11		key 52:17 68:15	50:5 53:11 54:9	linked 47:3
inner 55:20	J	kids 5:16 69:17	leading 55:13	links 15:12
innovative 43:14	Jack 1:23 42:2	Kiefer 20:4	learn 32:17	list 12:16 16:13 25:8
inspiration 31:2	73:13	kind 36:5 37:1 53:5	learned 56:17	listen 58:15
34:15	Jackson 2:17 3:15	kindergarten 41:14	learning 69:18	listening 14:21
installation 55:6	50:11,22 51:4,11	63:22	leave 16:1 27:22	16:14 18:1,6 52:9
installed 53:14	51:14,18 52:1 53:1	King 55:13 56:1	leaves 67:11	literacy 1:7 3:9,19
Institute 20:7	53:3,8 60:20 63:19	65:19	Lechter 1:25 14:9	3:21 4:7,12 5:13
institution 43:21	67:22	know 7:1,12,18 12:3	26:20 28:17 73:4,6	6:8,12,18 7:5 8:20
institutionalized	Janet 1:22 3:13	17:5 22:5 24:12	73:10	9:4 11:12,15,16
45:18	35:13,13,14 41:3,4	27:20 28:21 29:9	led 28:17 31:3	12:18 13:6,10
institutionalizes	41:11 46:13 72:16	35:13 37:10 41:17	Lee 1:23 2:17 3:15	14:17 15:11 19:7,9
59:21	January 1:13 6:9	50:9 53:21 54:8	14:10 26:17 28:15	19:11,18 23:3
institutions 8:11	20:16,17 28:10	55:8 58:13 60:17	28:17 30:14,18	27:13,19,20 29:6
46:18 47:1	76:6	62:2,13 66:17	31:8 33:4 48:21	29:17 35:12 38:15
integrates 43:14	JD 51:2	67:13 68:12,18	50:12,22 51:4,11	39:8,17 44:7 46:2
interest 51:14 61:22	Jefferson 65:1	71:5,7 74:18 77:2	51:15,18 52:1 53:1	46:4 48:18 52:11
64:3,4	Jennae 25:9	knowing 7:10	68:11,14 72:2,3	54:5 57:18 59:19
interested 55:8	Jessica 71:2	knowledge 9:1,6	73:2,3	61:11 63:17 65:15
70:17	JoAnn 25:9	15:13	Lee's 33:6,16	69:11,19 70:16
interesting 52:4	job 10:14 13:3	Kosakowski 1:23	left 62:3	71:1,5 75:7,16,20
57:14	14:20 19:10 25:10	42:2 73:13,14	legislation 66:15	76:7,12
internal 59:16	John 1:19 3:12 6:3	K-12 40:14	legislative 63:13	literally 26:18
interrupt 48:19	6:22 12:1 14:9		66:14	literate 9:14
introduce 4:14	16:1 20:4 22:4,9	L	legislator 67:14	little 16:11 34:17
13:12 21:20 38:1	29:22 30:18 35:2	lack 13:10	legislators 8:16	36:5,6 37:3 41:10
48:22	35:17 37:22 40:5	Ladies 52:21 67:9	51:21 52:3	46:14 64:14 68:5
introduction 50:11	41:9 43:2 48:9,22	Lady 71:2	lender 29:21	live 25:18

loan 29:9,16	42:2 70:11 72:5,20 72:21	men 58:16	moved 56:8 72:2	non 8:16 52:15
local 7:22 8:10 29:1	manner 54:17	mention 16:4	movement 31:20	non-government
Lon 36:13,14	March 55:14 56:6	mentioned 10:22	61:3	75:22
long 7:1 12:16	marches 56:13	11:9 12:12 43:2	moving 11:1	non-partisan 28:21
57:18	market 20:5 58:2	44:6 69:15 77:9	Murphy 37:6	54:13,16
look 11:4,8 55:1	59:6 60:13	mentions 24:15	Mymoney.gov	non-profit 6:11
57:20 74:22 77:15	Martin 55:12 65:19	message 62:22	39:12 42:19	43:20 62:20
looking 26:3 31:11	Mary 18:21 19:20	messages 41:10		normal 58:1
32:4,8,21 34:12	36:2	methods 47:5,13	N	Northwest 1:15
39:13,22 64:5,7	material 32:3 60:8	Mexican 65:2	name 57:14 72:8	note 24:10 33:5
looks 47:22 69:1	Math 42:8 43:1,13	Mexico 65:3	named 4:12 6:9	42:3 74:5
Los 16:19	43:19	Michael 26:8,8	51:5,17,20 52:1	noticed 71:8
lose 10:17 62:16	matter 5:15 77:21	Michigan 20:10	names 24:15 58:16	not-for 38:5
lost 17:16 60:6,12	matters 6:14	microcredits 57:2,5	Nancy 36:20 37:1	not-for-profit 39:15
lot 5:9,9 7:4 12:15	mayors 28:19 31:17	middle 42:10	53:21 54:14	November 45:5
13:9 17:10 18:1,2	70:21	midst 58:4	narrow 37:2	no-nonsense 67:13
19:21 20:13 22:6	McDonald's 76:15	Midwestern 17:1	nation 6:7 63:20	number 19:3,3
23:7 24:13,15 27:9	McGRATH 1:21	mid-size 38:17	67:2	29:12,12 30:7
27:11,16 31:12,12	3:12 18:12,14	Mike 36:8 48:8	national 4:8 8:19	31:15 32:8 33:9,19
32:2 37:15 40:6,20	72:18,19	mind 69:8	15:9 28:19,20	66:21 75:17
40:20 42:5 69:13	means 43:7 52:7	Minneapolis 38:3	29:10 44:7 76:16	numbers 57:21
69:13 70:1	meant 27:13	Minority 53:19	76:19	62:10
Louisa 24:18	measure 19:8	minted 53:13	nations 56:22 58:21	
love 16:7 70:18	medal 45:8	minute 36:15	nationwide 8:21	O
lower 61:21	medium-size 39:4	minutes 17:16 54:1	30:10	Obama 16:6 55:7
lowest 63:1	meet 44:18 49:6	77:8	nation's 9:12	objective 47:4
luck 23:5	68:12 76:8	model 28:18,18	nature 35:7	obliterate 65:21
lucky 65:5	meeting 1:9,14 3:7	Moines 16:22	Nay 72:11	observation 38:8
Lusardi 20:9	4:18 10:9,10 11:1	mom 7:21	near-perfect 45:9	occurred 16:15
Luther 55:13 65:19	11:18,22 12:10,10	moment 4:9 71:17	need 5:14 8:2 19:5	October 61:8
M	21:6 28:3 54:18	74:21	34:2 38:8 40:17	offer 5:12 46:21
M 2:12 3:5	61:11 68:10,16,18	moments 10:2 47:6	47:15 77:6	office 24:11,16
mad 58:16	74:15 75:1 76:10	Monday 49:21 50:1	needed 37:19	28:13
Mae 58:3	77:6,8,12	money 42:8 43:1,13	needs 7:18 17:17,19	offices 70:15
magazine 51:15	meetings 10:12	43:19 58:22 60:5	22:6 37:16 66:3	official 2:16 11:7
mail 53:6	14:21 19:5 71:4	months 5:2 20:13	net 36:5	oftentimes 17:15,16
mainstream 8:12	member 16:5 18:16	55:10 61:7	network 37:4	oh 16:7
23:12	26:2,7 50:12	Morgan 68:5	neutral 54:16	Okay 28:2 41:9
major 19:16 49:13	members 1:17 6:5	morning 15:6	never 29:20	77:11
majority 39:3	14:8,20 16:13	mortgage 7:14 29:9	new 29:11 30:12	older 5:17
making 38:14 39:21	20:22 23:1 30:14	29:20,20 58:2 62:5	36:12 51:5 62:3,4	old-fashioned 60:14
man 57:12	39:4 41:7,22 44:8	motion 71:22 74:8	62:15 65:17 75:15	ones 38:4 65:5
manage 7:19 8:2,3	48:14 51:19 53:15	motivations 23:9	newly 53:13	one-third 63:2
59:4	54:11	motivator 39:7	news 20:14 51:19	ongoing 20:17
Management 36:11	membership 37:21	move 14:1,2 18:9	64:13 65:3 69:11	online 8:22 37:20
managing 7:16	39:3	35:2 41:12 44:20	newspaper 49:14	42:17
Mancl 1:20 36:2	member's 72:8	55:5 65:11,22 77:2	nice 9:19 16:8	open 3:18 10:12
		77:17	nights 35:22	62:10

operate 45:19	32:11 52:4	32:3 49:8	presiding 1:16	proud 5:11 18:19
opinions 37:17	partisan 52:16	plan 36:7	Preston 27:22 29:8	31:13
opportunities 37:16	partner 11:15 22:9	play 27:14	30:12	proven 59:10
opportunity 35:19	partnership 43:18	playing 49:10	pretty 22:3 38:11	provide 34:9 38:15
38:4,9 46:5 54:4	passes 74:8	please 16:6 24:22	52:11	40:5
66:5,6	passion 22:2 33:2	25:1 49:3 72:11	prices 50:22	provided 6:19 19:21
opposed 64:6	74:11	75:3	pride 60:21	34:6 45:18
order 23:10 62:21	pathway 65:6	pleased 4:19 5:18	primary 39:14 64:1	provides 39:11
organization 39:5	Paulson 2:12 3:5	15:3 42:12	print 42:15	providing 6:15
43:20	6:2 44:6 54:7	pleasure 10:6 42:3	private 33:13 44:3	prowess 64:19
organizations 8:17	pay 62:9	65:7	privilege 53:4	public 1:9 4:18
10:4 14:15 31:18	payroll 62:9	plenty 76:4	prize 45:13	10:10,13 14:13
38:6,17 39:16	Pelosi 53:21 54:14	plight 56:7	probably 21:6	15:1,16,18 17:6
43:11 46:22	Pennsylvania 1:15	pneumonia 23:13	23:16 33:19,20,20	21:3,17 28:9 29:14
orientation 47:7	people 5:1 6:13 8:13	podium 49:3,4	60:3	33:14 44:3
ought 49:19	8:18 9:14 12:17	point 57:7	problem 8:8 32:17	publicly 5:2 22:10
outreach 3:11 5:9	13:10 17:8,11,19	pointed 30:22 31:18	60:1	pulled 57:12
14:4,8 40:8 47:9	22:13 25:18 27:14	32:14	problems 13:7	pushing 66:11
outside 17:13	29:18,19 31:22	points 28:16 63:14	32:18 46:1	put 7:4 9:11 23:7
out-the-box 49:4	32:11,14 35:4,9	policy 33:11,15	procedural 66:8	31:1 58:22 59:16
50:4	43:10 55:17 56:10	Political 51:1	proceed 13:20	63:13,15 65:14
overdue 57:18	57:20 61:12,13	polls 37:21	30:17	68:20 74:11,19
Overview 3:7	62:8 65:22 67:13	Poor 55:14 56:6	process 22:1 32:2	putting 16:15 21:9
owe 52:20 66:22	70:15 74:12	pop 7:22	produced 45:13	35:6 59:13
ownership 58:12	People's 55:14 56:6	population 65:18	product 31:22	P-R-O-C-E-E-D-...
owns 43:22	percent 45:3 60:10	portfolio 7:15 64:2	43:17	4:1
O'Neil 36:13	percentage 35:9	portion 22:11	products 7:12,13	p.m 1:15 4:2 77:22
	percentile 45:6	post-secondary	professionals 39:15	
	perennial 62:15	40:14 46:13,15,18	Professor 20:9,10	
	perfect 44:15 45:9	poverty 55:17 56:1	professors 43:19	Q
	45:12	56:2 65:20	profit 8:17 38:6	qualitative 47:12
	person 66:1,1,2,2	practical 32:19	program 4:14 8:7,9	quantitative 47:12
	personal 4:9 8:3 9:1	practices 46:19	9:2 29:10 38:13,20	quarter 20:18 34:13
	9:7 13:6 42:3	present 1:17 2:10	45:18,21 46:20	Quarterly 51:17
	43:14 60:9,11	5:19 30:13,14	programs 46:17	question 12:18 21:1
	personally 52:14	71:18 74:17	47:2,2,8,11,13,14	60:13
	perspective 6:20	presented 5:7 15:5	47:17,18	questions 20:19,22
	16:11	presenting 12:13	progressed 56:17	41:4 77:1
	peruse 57:17	President 3:17 4:10	progressive 33:11	quite 11:2
	peso 65:2	4:21 5:7 6:6,9	52:12	
	phone 16:3 26:22	12:7,13 16:5 23:11	project 48:1	R
	29:12 73:5	55:3,3,6,7 62:4	projects 57:7	R 3:2
	piggy 60:14	68:17 70:7 74:17	prolific 52:2	raise 16:6
	Pilot 8:7 33:7	Presidents 23:5	promised 69:2	raising 6:17
	place 27:11 31:14	President's 1:6 3:9	promote 75:19	rate 61:22 63:2
	38:14 40:12 63:14	4:6,11 6:7 23:2	promoted 47:8	ratify 11:6
	placed 65:12	29:7 54:4 55:2	prophet 52:5	reach 25:17
	places 16:14 18:4	59:18	Protection 51:7	reached 69:20
				read 17:9 72:7

real 10:6 31:19 45:15 69:14,22	remember 56:22 57:6 60:19 64:22	40:9 45:19 47:1	47:18	35:17 36:4,7 41:3
really 12:18 14:11 17:4,9 26:7,9 29:4	remind 75:14	respect 9:7 13:5	room 1:14 43:12	41:8,21 44:16
31:10 32:22 37:15	renewal 66:12	55:15	48:20 76:8	45:11 48:15 49:2,5
37:19 38:10 39:9	renewed 66:10	respective 31:18	Roscoe 25:9	49:7 53:9 56:11
39:12 40:13 59:10	repeat 30:7	respectively 76:20	round 24:2 27:17	58:14 68:8 71:14
64:16 69:10 74:21	reply 72:11	respond 69:4	27:18,19	72:3,6 74:2,3,6
reason 62:19	report 3:17,19 5:7	responsibilities	rounds 68:10	76:22 77:11
receive 74:18	5:20 6:15 11:5,10	41:16 50:6 69:5	rub 24:7	Schwab's 48:6
received 14:14	11:13,14 15:3,21	responsibility 13:5	Ruby 29:15	Schwab-Pomerantz
17:20 44:16 45:7,8	16:18 17:10 18:9	responsible 27:5,10	rules 66:8	26:2 36:6
receiver 42:16	18:22 20:17,20	27:12 61:21	run 58:5,18	Science 51:1
recognition 38:13	21:2 22:13 23:6	result 19:1	running 7:22 26:18	score 44:15 45:9,9
38:20	26:9 28:4,5 30:2	results 9:8	Russell 25:9	45:12
recognitions 9:2	33:8 35:3,14 42:6	RET 1:24		scored 45:6
recognize 14:7 20:1	42:12 43:2 44:22	REV 30:18 31:8	S	scores 45:7
43:8,13 45:16 56:7	46:10 47:21 48:9	72:2 73:3	safe 40:16	screaming 58:17
recognized 56:6	48:13 51:20 57:17	Reverend 1:23	sake 25:7 62:8	second 31:8 41:15
recognizes 46:16	68:16 69:7 70:3	14:10 25:13 26:17	Salazar 1:19 26:17	72:5,7 75:14
recognizing 4:10	74:17,19 75:6,11	28:15,17 30:14	34:4 36:3 72:14,15	secondary 64:1
35:21 60:1	76:21	33:4,6,16 72:3	save 63:3	Secretary 2:12 3:6
recommendation	reporting 16:12	reverse 72:12	savers 60:14	4:4,19 5:5,18 6:2
12:7 33:9,12,17,21	represent 12:15	review 3:10 11:3	saves 60:5 63:2	9:19 10:21 11:8
36:10 38:10 40:2	17:10 70:13	13:21	saving 8:1 35:5	21:17 27:21 29:8
46:9 47:20 68:21	representative 2:18	revised 21:8 28:5	savings 60:7,8,17,20	30:11 44:6 54:7
recommendations	3:15 48:20,21	revisions 20:15 21:7	61:17 63:1 64:3	57:1 68:17 76:15
5:6,21 6:12,16	51:22 53:3,8 63:19	Reynolds 20:7	savvy 9:13	section 14:13
9:11,22 11:9 12:13	67:22	rhinoceros 49:22	saw 6:14 12:19	sectors 6:11 44:3
14:18 15:5,14	representatives	Rica 73:11	27:11 37:10 49:16	sector-empowering
18:22 19:2,3,14	2:19 3:16 50:13	richly 17:20	saying 23:17	33:13
21:15 22:14 23:7	53:16 76:13	riddled 56:3	says 29:16 62:17	Security 51:6,7,10
33:22 36:1,21	represents 50:19	right 12:1 17:13	SBA 28:12,12	see 12:14 13:2 22:19
37:13 41:1 70:2,2	reputation 23:20	21:15,18 30:1 35:1	Schapiro 18:21 36:3	23:6 31:19 33:8
recommended 15:6	required 52:16	59:11 74:15	Schapiro's 19:20	62:5,7 70:19
45:17 46:12	research 3:12 18:13	rightly 30:21	scholarship 44:16	seek 58:8
reconvening 77:16	19:2,22 20:5,6,7	rights 59:14	scholarships 45:11	seeks 8:8
record 72:8 73:9	20:10,16 37:20	river 17:14	school 8:1,21 42:10	seen 13:8
74:4	39:22	roadmap 48:17	51:3 65:14,16	Senate 53:17
records 72:9	researcher 20:8	69:9,10	schools 45:13 64:1,9	send 36:5
refrain 71:20	Reserve 13:1	Robert 1:23 14:10	69:21	sense 56:2 60:21
regard 39:8	resolution 62:15	18:21 20:11 73:2	Schwab 1:16,18 3:2	sentiment 34:5
reinforce 59:17	resolved 53:17	robust 17:21 26:15	3:4 4:13,14,16	series 27:17
reinforced 47:11	resort 49:10	28:22 29:14	6:21 9:18 10:22	serious 24:10
released 6:15 9:8	resource 36:8,11	rocky 64:14	11:20,21 12:5 14:2	serve 23:3,4 32:10
relevancy 51:13	38:16 39:12,14,17	roes 53:1	15:22 17:4 18:8	39:6
relevant 47:4	43:7	role 27:14 48:7,11	20:21 21:13,19	served 18:20 31:3
reliable 39:16	resources 15:12	54:20 70:12	22:17 23:16,21	serves 8:9
	32:15 38:19 39:17	roll 38:13,20 46:13	25:3,21 26:4 29:22	service 6:6 29:14
		46:14,15,20 47:3	30:6 34:20,22	67:20

services 7:12 8:6 23:18,20 66:20	62:9 76:13	start 4:14 35:20 38:10 41:13 50:10 63:20	suggestions 14:18	teachers 9:3 16:21 45:16 46:7
servicing 5:3 50:12	smaller 21:16 38:16 46:22	started 7:2 14:12 27:3 37:14 40:13 71:2	summarized 16:18	teaching 46:8 57:20
session 4:18 52:10	smarter 34:18	state 14:16 19:18 29:1 70:13,16,22 71:5	summer 68:3	team 16:5 20:2 25:2 25:8 26:13 41:6 48:4,6,10
sessions 14:22 16:15 17:6 18:1,6	snowstorms 17:2	states 1:2 4:20 5:10 17:8 28:18 32:1 50:13 53:15 55:7 60:6 63:5,11 64:18 65:14 67:7 70:20 71:6,9	superintendents 69:20	tedious 1:22 3:11 14:3 14:4 16:11 18:5,8 41:22 42:1 73:17 73:19 75:11 76:1,3
set 4:10,21 10:9 34:11 46:21	social 32:18,20	status 64:2	support 10:4,14,16 27:1 28:3 34:2 35:18 36:12 37:5,9 39:9 40:1 48:6	technological 56:9
seventh 1:9 4:17 10:10 11:1 50:12 50:14	society 36:10 56:9 56:19 58:20	step 29:6	supported 74:12	Ted
shake 72:12	solid 19:21	steps 66:5	supporting 36:19 39:20 57:1 68:21	tele
shaky 64:14	solve 32:17,18,20	stewards 42:11	supports 48:11	telephone 1:25
shape 11:11	somebody 50:9	stock 7:15	sure 5:4,17 12:16 15:18 19:9 39:19 39:21 62:5,6 66:8 68:6,11 74:22	telephonic 10:12
share 33:17 70:9	somewhat 60:4	store 7:22	survey 20:11	television 30:2
Sharon 1:25 14:9 25:9 26:20 27:1 28:17 38:1 48:10 73:4	son 67:18	story 49:13 68:2	surveys 40:9	tell 68:1 70:13
sharp 67:13	soon 34:1 77:16	strategy 76:17	survives 68:6	template 38:16
Sheila 2:17 3:15 50:11 52:1 53:1 60:20	sophisticated 7:21	strokes 27:8	sustainability 47:16	tenure 55:2
shine 46:5	sort 10:9 41:15 50:4 75:1,4	strong 69:8	sustainable 47:19	term 50:12,14,14,15
short 25:8 27:7 75:11	South 18:3	strongly 46:9	sworn 50:15 53:14 53:14,18	terms 5:12 19:6 22:8
shortly 53:18	so-called 7:20	structure 59:8 66:4	system 7:17 59:9	terrific 35:10
showing 34:1	space 28:9	student 8:1 45:7 47:7		test 8:22 45:10
shown 53:12	Spanish 34:21	students 8:21 9:3 42:10 43:6 44:10 44:19 45:1,6,8,12 45:14 46:6	T	Texas 2:18 3:15 48:21 50:20 61:9
shows 71:3	speak 31:9 57:17 58:5	study 6:11 9:5,8	table 27:18,19 34:16 62:3	text 68:22
SHRM 36:18 37:21 37:22 39:3	speaker 3:5,14 16:3 53:20	subcommittee 35:21 40:11 51:6 76:18,18	tables 27:17	thank 5:2,22 6:2,3,4 6:21 9:9,14,15,16 10:2,15,19,19 12:12 13:13 14:6 16:8 18:5,8,14 20:21 21:13,19 22:10,16 23:21 25:20 26:4,12 27:1 28:2 30:19 31:5 33:1,3 34:5,14,18 35:2,16,17 37:1 41:20 48:12,15 49:1 52:20 53:10 54:9 63:10 66:5,7 67:20 68:13 70:11 71:12 72:4,4 73:8 73:12 74:6,8,13 75:10 77:17,19
sick 23:13	speakers 76:10	subject 5:15 7:3	tackle 54:15	thank
side 11:17 36:21,21	special 45:15 48:19 68:9 69:3	submit 70:6	Tahira 18:10,11,15 36:2	
sides 28:22	specific 19:12	subprime 27:5,8,10 27:12 49:14,15	take 13:4 27:11 28:10 31:14 43:8 59:20 63:12 75:14	
significant 44:5	specifically 19:1 33:10	subsequent 27:19	taken 6:17 23:8	
signing 35:9	spent 68:3	substantive 18:2 27:2	takes 57:19	
similar 46:15	spirit 22:1 26:20 65:19	suggest 16:10 59:22	talk 11:5 38:4 66:22 69:13 70:1	
simple 38:11	spiritual 62:19		talking 14:16 18:13 64:1	
simplified 28:8	sponsors 36:7,7		talked 18:1 38:6 46:13	
simply 7:17	spot 16:16		taught 57:12	
sit 31:16	spread 38:12		tax 39:1,5 68:4	
site 42:18	spring 44:10,15		teach 34:20 56:19	
sits 51:8	stability 63:17		teachable 4:9 47:6	
sitting 23:5 24:6 67:16	staff 13:13 20:4,6 27:21			
situation 40:15	stair 66:4			
small 39:4 57:19	stand 24:21 25:2,7 36:15			
	standing 18:15 55:21 64:15 65:4			
	Stanley 68:5			

theme 71:6	66:9 67:2 77:2	truly 55:8	47:16	71:16,19 72:9
then-President 65:1	times 7:7 42:18,19	trustworthy 15:12	university 20:10	voted 21:8
THEODORE 1:21	56:10	trying 41:10 56:4	43:18,19 51:2,3	voting 71:20
theory 59:22	tireless 31:6	59:1	un-American 58:5	
thing 35:11 62:13	tirelessly 26:10 36:1	Tuesday 1:12	update 76:17	W
67:12 69:22 75:5	tithing 62:19	tunnel 13:3	ups 56:14	waiting 77:10
things 11:19 15:19	today 4:15 5:8 6:14	turn 10:8 11:19	use 38:19 40:9	wake-up 64:13
18:2 31:12 32:4	9:12 11:2,6 12:6	35:14 40:18 77:3	users 61:21	wander 75:1
39:7 52:12 58:17	13:18 18:11,17,22	TV 58:16	utilize 47:5 62:4	waning 55:1
60:8 61:15 69:3,14	21:8 23:8 24:18	two 13:8 18:22 23:4	U.S 2:19 3:16 51:19	want 5:2 10:15 11:3
69:15,22 74:10	25:11 26:10,17,21	typically 53:5		12:7 16:4 18:4
think 5:12,14 9:22	29:5 33:9 42:2		V	22:10 24:10,11,15
10:11,13,17 12:1	51:14 52:21 54:14		vacation 49:9	25:8 26:4 28:2,15
12:17 13:2,9,16,16	54:19 57:9 61:2		VADM 73:16 75:10	30:16 33:5 35:20
14:3 15:22 17:8	63:9 65:4 66:7	U	validate 37:19 38:7	38:17 58:8,9,10,11
19:4,12,16,22	67:4,11 75:15	unanimous 74:5	valuable 6:20 18:7	58:14,18 59:7 62:5
20:15 23:14 24:1	today's 10:9 12:9	unbanked 8:8 22:5	value 61:17,18	62:6 64:6 67:12
29:22 30:21 31:8	toes 72:13	22:13 26:19 33:7	various 65:16 68:19	68:1
31:19 33:19 35:10	Tom 24:19 37:9,9	unbelievable 22:3	68:22 76:11	wanted 27:12 34:20
36:14 37:2 38:19	tools 43:3,9	uncalled 58:16	verge 55:13	48:18 49:17 61:12
39:6 40:6,15 43:17	top 45:6	uncertain 22:8	version 21:16 26:3	61:12
44:1 45:14 46:3	topics 11:3	uncover 46:19	vice 1:19,24 6:21	wants 67:18 68:12
48:17 49:20 58:5	total 42:20	undermining 49:16	9:15 10:20 14:8	wars 56:16
59:15 61:8 65:18	totality 59:1	underpinning 56:19	17:12 21:21 22:16	Washington 1:15
69:7,11,15 71:17	touch 61:12	underpinnings	22:22 24:1,5,9,22	16:19 17:14 25:17
71:20 74:7 75:4	touching 39:20	58:19	25:6 26:1,6 30:4,9	44:18 55:14
76:3	tough 7:7 35:1	underscore 52:15	33:3 34:19 35:17	wasn't 26:8 37:18
thinking 39:2,2	town 14:21 52:10	underscores 36:14	36:3 48:11 49:1	way 11:6 19:8 27:2
41:15 55:4 63:7	61:11	underserved 3:12	50:18 53:3 54:10	27:3 32:19 37:7
64:17 66:21	Townsend 26:8,9	8:5 22:6,14 23:11	66:13 67:9 71:11	43:14 45:15 57:19
third 17:18 63:4	36:9 48:8	23:13 28:4 31:9	73:22	63:8 64:8 76:14
thought 15:2 16:4	track 37:11 47:13	32:12 33:10 40:6,7	view 17:11	77:10,14
38:22 50:8 52:13	tragically 59:14	underserved-emp...	viewpoints 17:7	ways 25:20 32:8
52:15 56:2	transition 16:5	33:14	vigor 6:19	39:13 56:11
thoughtful 64:4	Transportation	understand 7:13	vigorous 54:16	web 21:5,11
thoughts 17:11	51:6	18:10 61:17,18	village 57:9	website 15:7 39:10
three 51:8 54:21	travel 56:22	65:5	Virginia 51:3	42:20 76:18
60:2	traveling 57:6	understanding 7:11	visionary 52:19	Wednesday 29:11
thrive 58:11,13	Treasury 1:4,14	19:6 56:18 61:14	visit 34:9	30:12
59:11	2:13 3:6 4:8,20	61:20	vital 9:10	week 55:11
throw 23:15	9:20 10:14 12:22	unfolding 12:21	voice 29:15 68:20	weekends 35:22
throwaway 66:2	21:11 37:8 42:14	Union 76:19	voices 50:4	weeks 10:17 55:10
throwing 58:17	42:18 43:22 76:9	unique 6:20 43:17	voluntary 8:22	weigh 50:3
time 7:2,3,6 9:10	Treasury's 15:16	70:12	volunteer 67:19	weight 62:16
10:21 21:7 23:6	tremendous 36:12	United 1:2 4:20	volunteering 9:10	welcome 3:2 4:7
27:7 30:8 34:7	36:17 38:8 39:11	5:10 17:8 37:6	volunteerism 10:5	10:22 11:22
35:1 43:8 44:12	tried 39:19	50:13 53:15 55:7	vote 11:13 70:6	welcoming 52:22
57:15 59:15 60:20	trouble 29:19,20	60:6 63:5,11 64:18		went 17:13 49:11,11
		67:7 76:14		
		universities 46:17		

we'll 5:8 10:1,7 11:13,17 12:14 16:7 18:9 21:9 35:2 41:8 77:1	64:21 69:6,12 71:7 71:12 74:12,13 76:1,4 77:17	young 5:16 8:18 41:13 57:12	1968 55:12 56:8	75,000 45:1
we're 4:18 5:11 11:2 12:21 16:15 23:13 31:13,19 32:4,8 34:12 35:8 39:19,21 40:10 58:3,4 64:14,16,17 67:4 71:16 75:1	workable 59:2 65:20	youth 33:18 40:3,4 41:12,19,22 42:10 45:17 46:3,11 47:22 48:13	<hr/> 2 <hr/>	<hr/> 8 <hr/>
we've 5:4,6 13:8 15:6 17:22 19:13 19:19 23:7 25:17 31:14,22 34:11 39:18 56:13,16 60:6 65:6 69:12	worked 26:10 36:20 66:19,19	<hr/> Z <hr/>	2:00 1:15 2:07 4:2 20th 51:17 2005 71:2 2007 12:20 2008 3:10 6:9 12:20 27:11 42:7,13 44:10 46:11 55:12	877)HUD 30:9 877)HUD-4321 29:13,13
White 27:18 74:16 75:2	workforce 40:19	Zambia 57:7	<hr/> 2009 1:13 62:13 63:13 64:12 76:6 2010 23:3 28:10 22 3:13 25th 45:6 28 27:5	<hr/> 9 <hr/>
wide 17:10	working 5:5 15:15 19:19 28:19 31:16 32:4,10,10,22 47:14 56:4 64:18 65:8 66:14 67:18 68:3	<hr/> \$ <hr/>	2011 1:13 62:13 63:13 64:12 76:6 2010 23:3 28:10 22 3:13 25th 45:6 28 27:5	9 33:9 9/11 59:15
William 65:1	workouts 62:6	<hr/> 0 <hr/>	<hr/> 3 <hr/>	
Willis 20:11	workplace 3:13 35:3,13,19 36:2,18 36:20 37:16 38:9 40:7,10,11,12 41:5 46:14	0.2 60:10 07 77:17	3:25 77:22 35 3:13 362 45:8 375,000 42:21	
win-win 40:15	works 15:17	<hr/> 1 <hr/>	<hr/> 4 <hr/>	
Wisconsin 16:20,21 70:22	world 17:18 50:21 51:20 63:2 67:3	1 33:19 10 17:15 44:14 51:20 10:00 76:6 100 51:16 100,000 65:11 69:17 102 61:8 11 3:7 19:3 110th 51:4 12 19:4 12-13 5:1 120,000 8:20 14 3:11 15 4:22 5:6 6:15 11:9 12:13 70:2 76:6 150 14:14 150,000 69:17 1500 1:15 16 4:22 6:9 16th 76:9 16,000 69:20 177,600 42:19 18th 2:18 3:15 50:19 19 3:12 191,822 42:18	4 3:2 40 56:14 401(k) 35:6,7 401(k)'s 35:10 41st 55:2 4125 1:14 43rd 55:3 4321 30:10 44th 55:6 46,000 44:10 65:8 47th 4:19	
wisely 4:12	worry 18:18	<hr/> 0 <hr/>	<hr/> 5 <hr/>	
women 51:16 57:3	worst 13:7	0.2 60:10 07 77:17	5,101 42:14 50 51:18	
wonder 56:8 60:16	wrap 28:14	<hr/> 1 <hr/>	<hr/> 6 <hr/>	
wonderful 4:22 36:8 43:9 44:2,18 45:14 48:8 57:14 57:15 66:20 68:10 74:11,20	write 50:2 66:15	1 33:19 10 17:15 44:14 51:20 10:00 76:6 100 51:16 100,000 65:11 69:17 102 61:8 11 3:7 19:3 110th 51:4 12 19:4 12-13 5:1 120,000 8:20 14 3:11 15 4:22 5:6 6:15 11:9 12:13 70:2 76:6 150 14:14 150,000 69:17 1500 1:15 16 4:22 6:9 16th 76:9 16,000 69:20 177,600 42:19 18th 2:18 3:15 50:19 19 3:12 191,822 42:18	6 1:13 3:5 60 45:3	
wonderful 4:22 36:8 43:9 44:2,18 45:14 48:8 57:14 57:15 66:20 68:10 74:11,20	written 14:14	<hr/> 0 <hr/>	<hr/> 7 <hr/>	
wonderful 4:22 36:8 43:9 44:2,18 45:14 48:8 57:14 57:15 66:20 68:10 74:11,20	wrong 24:14	0.2 60:10 07 77:17	70 3:18 75 3:20	
wonderful 4:22 36:8 43:9 44:2,18 45:14 48:8 57:14 57:15 66:20 68:10 74:11,20	wrote 43:19	<hr/> 0 <hr/>		
Woods 37:7	<hr/> Y <hr/>	<hr/> 0 <hr/>		
word 44:21	Yale 51:1	0.2 60:10 07 77:17		
words 53:5 54:14	year 4:10,22 5:3 9:9 9:22 10:8,17 13:8 14:12 31:11,13 32:5 34:13 36:22 37:14,14 42:13 44:6 47:20 48:6 60:8 62:17,18 68:10 69:16 71:12 76:2 77:15	<hr/> 0 <hr/>		
work 5:9 9:21 10:3 12:11,11,16 13:14 15:8 20:13 22:2 23:14 24:13,17 25:15,16,19 26:12 27:16 28:7,11 29:4 29:7 30:20 31:14 32:8,21 33:2,6 34:16,17 36:1 41:1 41:18 42:4 44:3 48:1,1,9 54:21 55:9 58:3 63:10	years 13:8 22:8 55:12 56:14 60:15 75:17	<hr/> 0 <hr/>		
work 5:9 9:21 10:3 12:11,11,16 13:14 15:8 20:13 22:2 23:14 24:13,17 25:15,16,19 26:12 27:16 28:7,11 29:4 29:7 30:20 31:14 32:8,21 33:2,6 34:16,17 36:1 41:1 41:18 42:4 44:3 48:1,1,9 54:21 55:9 58:3 63:10	year's 12:11 62:15	<hr/> 0 <hr/>		
work 5:9 9:21 10:3 12:11,11,16 13:14 15:8 20:13 22:2 23:14 24:13,17 25:15,16,19 26:12 27:16 28:7,11 29:4 29:7 30:20 31:14 32:8,21 33:2,6 34:16,17 36:1 41:1 41:18 42:4 44:3 48:1,1,9 54:21 55:9 58:3 63:10	yesterday 52:14	<hr/> 0 <hr/>		
work 5:9 9:21 10:3 12:11,11,16 13:14 15:8 20:13 22:2 23:14 24:13,17 25:15,16,19 26:12 27:16 28:7,11 29:4 29:7 30:20 31:14 32:8,21 33:2,6 34:16,17 36:1 41:1 41:18 42:4 44:3 48:1,1,9 54:21 55:9 58:3 63:10	York 29:12 30:12	<hr/> 0 <hr/>		