



**DOCUMENT OF UNDERSTANDING BETWEEN THE UNIVERSITY OF PUERTO RICO AT
MAYAGÜEZ (UPRM) AND THE NATIONAL COUNCIL ON ECONOMIC EDUCATION (NCEE)
TO ESTABLISH A CENTER FOR ECONOMIC AND FINANCIAL EDUCATION**

This collaborative agreement is entered into by the **Mayagüez Campus of the University of Puerto Rico (UPRM)**, represented by its Chancellor, Dr. Jorge Iván Vélez Arocho, pursuant to his authority as provided in the University of Puerto Rico Act of January 20, 1966, and the National Council for Economic Education (NCEE), hereby represented by its President, Dr. Robert Duvall.

Perceptive of the necessity of economic education at all levels of teaching and learning, specially among K-12 students both parties agree to create a Center for Economic and Financial Education which will be hosted by UPRM with materials and support provided by NCEE.

The purpose of the Center is to improve understanding of economics and personal finance among K-12 students in Puerto Rico public schools. In the promotion of better economic and personal finance understanding, the Center will serve as a resource for schools and teachers. This is accomplished primarily through training K-12 teachers to teach these subjects to their students, an approach that provides a great multiplier-effect for the Center's resources.

The Center functions comprise:

- Providing credit and non-credit professional development programs that enable K-12 teachers to gain the knowledge and skills needed to integrate economics and personal finance into their classroom curriculum.
- Serving as a resource for schools, introducing NCEE curriculum materials, assessment instruments, and other appropriate economic and financial education materials to classroom teachers and school administrators.
- Consulting with school districts and individual schools to develop plans for the comprehensive inclusion of economic and financial education across the K-12 curriculum.
- Providing customized teacher training to school districts to implement economic and financial education into curriculum.
- Conducting research in economic and financial education, and evaluations of the Center's programs.
- Performing outreach to communities to enhance the public's understanding of the need for economic and financial education in our schools.

A description of First year activities is included as an addendum to this document.

Antes, ahora y siempre... ¡COLEGIO!

Collaboration to facilitate attaining this objectives will be subject to the following:

AFFILIATION

The Center will be affiliated to the National Council on Economic Education. This affiliation shall provide the Center with a basic library set of NCEE materials, discounts on orders for NCEE materials, continuing access to economic education research, and participation in its national conferences and funding programs.

CENTER FOR ECONOMIC EDUCATION HOSTING BENEFITS

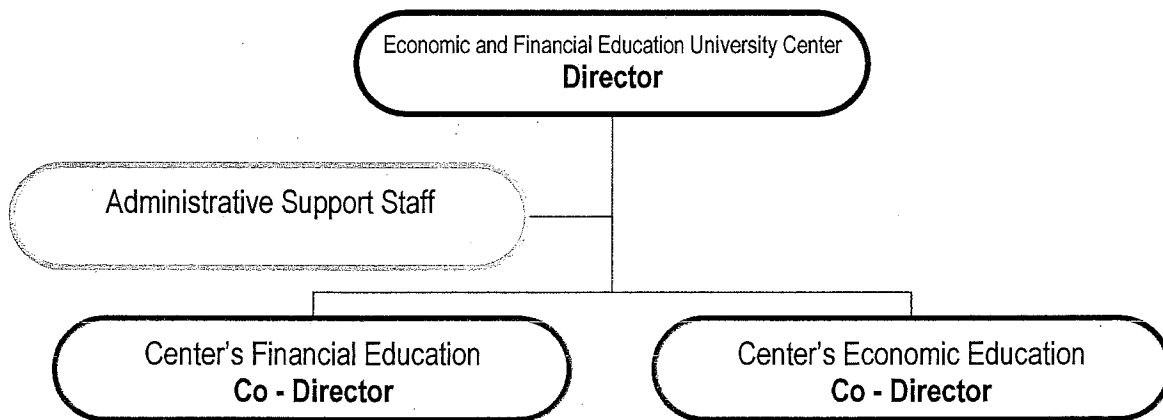
The benefits to UPRM and, more specifically, for the department or academic unit, that hosts the Center are as follows:

- generates significant graduate-level credit hour production from the K-12 teacher market
- enhances student recruitment efforts through the Center's outreach to K-12 teachers and schools.
- increases and reinforces university connections with local business and the K- 12 educational system.
- helps meet community service/outreach goals of university.
- provides research opportunities.
- provides opportunities for grant revenue from the NCEE, private foundations and the business community.
- provides affiliation to a nationally-recognized educational organization, the National Council on Economic Education.
- provides Support from a national network of university economic educators.

COMMITMENT OF HOST UNIVERSITY

To operate effectively, the Center must become a key institutional component of UPRM. This commitment will include:

- release time for two Center Co-Directors (50% release time each).
- administrative assistance (Additional compensation and wages for student assistant).
- office space and appropriate equipment.
- appropriate space to house curriculum materials.
- some operational and travel support for Center staff
- operational budget



The Center director will be the chairperson of the Economics Department, and therefore cannot have release time for Center duties. The work by faculty members on Center activities should count fairly toward tenure and promotion decisions of the academic units.

EVALUATION AND REPORTING


The Center shall provide an annual report that outlines Center activities during the year. The report provides a basis to evaluate its own programs and to compile reports required by NCEE. In addition, the Center is evaluated periodically by the NCEE to determine the ongoing affiliation status of the Center. The Center's first affiliation review will be three years after its formal affiliation date.


The Center cannot discriminate in providing its services based on political, ethnical, genre, religious, or any social or economical considerations. Both parties certify that no employee of UPRM or any other public entity of the Commonwealth of Puerto Rico will derive any economic benefit from this agreement other than the remuneration described in the relevant sections of this agreement.

This agreement, between the University of Puerto Rico at Mayagüez Center for Economic and Financial Education and the National Council on Economic Education, with terms of affiliation as noted above, is hereby confirmed by the agreeing parties.

In Mayaguez, on 16 of March, 2006

Signatures


 Jorge I. Vélez, Chancellor
 University of Puerto Rico at Mayagüez


 Robert Duvall, President
 National Council on Economic Education

RECOMMENDED BY:


 Dr. Nilsa Velázquez, Director, Department of Economics