

Tennessee Financial Literacy Commission
December 6, 2010
Board Meeting Minutes

The inaugural meeting of the Board of Directors of the Tennessee Financial Literacy Commission (TNFLC) was held on Monday December 6, 2010. The Board of Directors is composed of 11 members, including three (3) *ex officio* members consisting of the State Treasurer, the Commissioner of Financial Institutions and the Commissioner of Education. The remaining eight (8) members were appointed by the Speaker of the House and the Speaker of the Senate, each appointing 4 members respectively. The Tennessee Financial Literacy Commission Board of Directors consists of the following members:

1. Treasurer David H. Lillard Jr., Tennessee Department of Treasury, *ex officio*
2. Commissioner Bruce Opie, Tennessee Department of Education, *ex officio*
3. Commissioner Greg Gonzales, Tennessee Department of Financial Institutions, *ex officio*
4. Ms. Kimberly Gardner, Cordova, TN, appointed by Lt. Governor Ron Ramsey
5. Mr. Burns Landess, Memphis, TN, appointed by Lt. Governor Ron Ramsey
6. Mr. Garry McNabb, Cookeville, TN, appointed by Lt. Governor Ron Ramsey
7. Mr. Ward Mayer, Piperton, TN, appointed by Lt. Governor Ron Ramsey
8. Mr. John Bruno, Brentwood, TN, appointed by Speaker Kent Williams
9. Mr. W. Craig Esrael, Bartlett, TN, appointed by Speaker Kent Williams
10. Mr. Chris Holmes, Nashville, TN, appointed by Speaker Kent Williams
11. Ms. Christy Malone, Elizabethton, TN, appointed by Speaker Kent Williams

The meeting of the Board of Directors included five (5) action items to be decided by the Board. The first was the election of officers. Commissioner of Education Bruce Opie nominated Treasurer David Lillard as the Chair of the Financial Literacy Commission and the remaining members unanimously confirmed. Treasurer David Lillard nominated Ms. Christy Malone to serve as Vice Chair, and she was unanimously confirmed. Treasurer David Lillard then nominated Mr. Garry McNabb to serve as Secretary, and the remaining members again unanimously confirmed.

The next action item was to approve the \$mart Tennessee program as a service provider for the Commission. The \$mart Tennessee program trains elementary and middle school teachers in the area of financial literacy and empowers them to implement financial literacy curricula in their respective schools. The director of the \$mart Tennessee Program, Dr. Julia Heath, gave an overview of the program and discussed the impact that \$mart Tennessee has had throughout the state. The \$mart Tennessee initiative is a statewide program to integrate financial literacy into the existing K-12 curriculum. It explicitly targets elementary and middle school grade levels with comprehensive, interdisciplinary educational content and uses a nationally recognized, comprehensive curriculum, [Financial Fitness for Life](#), which was developed for the National Council on Economic Education. The goal of the curriculum is to teach children how to make sound financial decisions by learning the fundamentals of personal finance. Dr. Heath also

discussed working with the Financial Literacy Commission to develop specific college savings lessons that will be integrated with the existing Smart Tennessee curriculum. Commissioner Bruce Opie motioned to adopt TNFLC Resolution 01-2011, approving Smart Tennessee as the service provider for the Tennessee Financial Literacy Commission in its inaugural year. Mr. Burns Landess seconded the motion and the item was approved.

Approval of the Tennessee Financial Literacy Commission budget was the next action item given attention. Treasurer Lillard motioned to approve, Commissioner Opie seconded the motion and the action was approved. Please see attached budget document for details.

Two further administrative motions were considered and approved by the Board. TNFLC resolution 02-2011 delegates specific operational powers to the Executive Committee of the Board of Directors. The resolution authorizes the Committee to procure and maintain necessary services and agreements on behalf of the Commission and to otherwise approve where necessary the Commission's day-to-day activities and financial affairs. Any Executive Committee action is also to be promptly reported to the full Board of Directors.

TNFLC resolution 03-2011 creates an Audit Committee of the Board of Directors pursuant to the State of Tennessee Audit Committee Act of 2005. Audit Committee members include: Mr. Garry McNabb, Chair, Ms. Kimberly Gardner, and Mr. Chris Holmes.

The final action item was the approval of a business plan for TNFLC. The business plan was presented to the Board by Ms. Joy Harris, Public Policy Advisor to the Treasurer. Mr. Gary McNabb motioned to adopt the business plan. Mr. Burns Landess seconded the motion and the item was approved.