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Welcome

Dear Friends,

In the past year, Junior Achievement inspired more than 4.4 million young people across our nation with a message of self-efficacy and empowerment. Our experiential financial literacy, work-readiness, and entrepreneurship programs, delivered by our network of 202,000 volunteers, continue to provide students with role models and ways to achieve success. In this annual report you will read about how through our nearly 120 local JA Areas and with the support of key partners, we are helping to empower the future.

For nearly a century, Junior Achievement has worked diligently to show students how they can achieve personal financial success and help drive economic growth through innovation and creativity. As we evaluate our programs and identify how we can best meet the needs of our students, we take a look back at our foundation of success and use it to inform our plans as we build toward an even greater future. In particular, the last year has seen a game-changing evolution in Junior Achievement’s program development and delivery strategy. The result is the JA Education Gateway, which represents a watershed moment for our organization.

There was much to celebrate in the past fiscal year as JA continued to demonstrate growth and provide stakeholder value across key metrics: the number of students served and the number of volunteers, classes, and schools who are engaged with us. We grew our student reach by more than four percent and showed growth across other key performance indicators as shown in this report.

Junior Achievement would not be able to achieve these positive results without its donors, volunteers, and board members, or without the support of educators and other influencers. Thank you for your belief in and support of our mission to inspire and prepare young people to succeed in a global economy.

Warm regards,

Larry A. Leva
Global Vice Chairman – Quality and Risk Management
KPMG LLP
Chairman, Junior Achievement USA

Jack E. Kosakowski
President and Chief Executive Officer,
Junior Achievement USA
Junior Achievement's Purpose
To inspire and prepare young people to succeed in a global economy.

Junior Achievement's Values
Belief in the boundless potential of young people.
Commitment to the principles of market-based economics and entrepreneurship.
Passion for what we do and honesty, integrity, and excellence in how we do it.
Respect for the talents, creativity, perspectives, and backgrounds of all individuals.
Belief in the power of partnership and collaboration.
Conviction in the educational and motivational impact of relevant, hands-on learning.
Josuel Plasencia was raised in a small attic room in New York City. The room was more than just four walls. It mirrored his family’s past and present—a cycle of struggle with little progress to show for it.

Josuel’s mother came to America from the Dominican Republic in search of a better life, but her dreams were delayed when she became a single mother. During summers, Josuel would visit his father in the Dominican Republic. To Josuel’s father, baseball was the ticket out of hardship. But this was not Josuel’s dream, and he knew there was little likelihood of success. Without an intervention, Josuel believed that he too was destined to experience a life of struggle.

The intervention came in ninth grade. Josuel participated in JA Job Shadow™, in which students experience the world of work during an on-site visit to a local business.

Access to business role models and networking opportunities has made the difference for Josuel. He says, “Being able to build quality relationships has made me a totally different person. Because of Junior Achievement, I am ready to leave the limitations of the room behind me.”

Josuel was named Junior Achievement of New York’s 2012 Student of the Year. His participation in Junior Achievement has opened the door to college scholarships and internships with Fortune 500 companies. With each success, it becomes less likely that his future will be dictated by his past. He is the first in his family to graduate from high school and is attending Babson College, studying accounting and entrepreneurship.

Josuel says, “JA has been the key to success for me. It really opened the doors of opportunity and encouraged me to look beyond the present to the possibilities of the future. I hope my story inspires and gives hope to kids who don’t know how to navigate their way to success.”
A very difficult family situation forced Eileen Sherman to grow up quickly. Instead of using her hardships as a crutch, she channeled her pain into energy that fuels her plans for a positive future.

Participating in Junior Achievement empowered Eileen with the skills and confidence she needed to put her passion to work. Her extensive accomplishments were recognized by Junior Achievement–Rocky Mountain when she was awarded a JA Inspiration Scholarship in 2011. Now attending the University of Colorado, Eileen studies philosophy in preparation for law school. She has made the Dean’s List and plans to graduate with honors.

Eileen’s success goes beyond the classroom. She is the scholarship director for her sorority, participates in student government, and volunteers for local children’s charities.

She was one of 10 students selected to participate in a program that gave her the opportunity to go to Washington, D.C., take classes at night, and intern at the United States House of Representatives. “This experience has inspired me to work hard for what I believe in,” said Eileen. “I am very interested in working on a campaign for the next presidential election in 2016.”

Eileen describes her JA volunteer as an important role model who influenced her view of entrepreneurship and personal finances in a fun and relevant way. She understands the importance of effectively managing her finances, and how it will benefit her far beyond her college years.

Eileen said, “When I was accepted into my dream school, people told me it was too expensive. I know in my heart that education is an investment, and with my knowledge of financial literacy as well as support from Junior Achievement, I can continue to dream big and reach my full potential.”
“Rocket Man” Shows Students How to Reach for the Stars

Junior Achievement of Southern California recently held a JA in a Day event at Columbus Middle School in Los Angeles. The school faces numerous challenges: most students receive free or reduced lunches and many come from foster or low-income homes. The school is overcrowded and struggles with funding cuts, student behavioral issues, and overburdened teachers.

During the JA event, many of the students were unruly—interrupting the volunteers and using inappropriate language. One of the volunteers, an engineer from Lockheed Martin, broke the ice by handing out fun, temporary rocket tattoos. The students started to pay attention. Then, the volunteer discussed the students’ future earning power if they did not continue their education: making $10 an hour at a fast-food restaurant. The students enthusiastically responded that they believed that was a comfortable living.

The JA volunteer itemized the expenses and taxes that would be deducted from their wages, leaving them little money afterwards. The room fell silent. The JA volunteer told the students about his salary as an engineer—he made enough money to live comfortably, save for retirement, and travel. Most of the students had never dreamed of living this way. It was an eye-opening moment that helped them imagine better lives for themselves.

At the end of the day, the volunteers were exhausted and unsure if they had motivated or inspired the students. Soon after, the volunteers received thank you letters from the students, expressing gratitude for what they learned. The engineer, who helped open the students’ eyes to their potential, received notes saying, “Thank you for showing me I can have a good job and a future,” and, “Rocket Man, thank you for coming and please come back.”
As Junior Achievement USA implements the JA Education Gateway over the next five years, strategic partnerships—like that with Microsoft—will help JA infuse technology into student experiences in innovative ways.

Microsoft’s $400,000 grant to JA was part of its YouthSpark initiative to create opportunities for millions of youths across education and employment, including helping students explore careers in technology. Through the Microsoft YouthSpark grant, 2,500 middle and high school students have participated in the JA Job Shadow™ program. After receiving teacher-led classroom instruction around key work-readiness skills, students visit Microsoft retail stores for a half-day mentoring experience, giving them a first-hand glimpse into the world of work. Retail employees share insights about Microsoft job opportunities and engage them in testing new technology.

Students from Arizona’s Mesa High School attended a recent JA Job Shadow event at the Microsoft store in Scottsdale. Their favorite part of the day was learning how Microsoft launches new products. The students selected one product for which to create a sales presentation. One group chose the Surface Tablet and the other group selected the Xbox 360 Kinect. The students researched product features, did a demonstration, and then answered customers’ questions. The day was a huge success; the students blogged about the experience and thanked Microsoft for hosting the event.

The experience inspired the students to excel in school and showed them how to identify and pursue rewarding careers. Microsoft has hosted more than 100 JA Job Shadow events, and has involved local JA leadership at retail store openings, inviting board members, students, volunteers and teachers.

Part of Microsoft’s philosophy is to practice the “Four E’s” when talking to customers: Educate, Excite, Engage, and Empower. Microsoft’s support of Junior Achievement helps empower students to realize their full potential, and aligns with JA’s goal of providing more digital and blended learning opportunities to youth.
NYSE Euronext’s markets represent one-third of the world’s equities trading. Last year, it made an investment in Junior Achievement that is generating strong dividends. In 2012, the Foundation began sponsoring the “Best Financial Performance” Award at Junior Achievement’s National Student Leadership Summit.

The Summit is Junior Achievement USA’s national competition at which teen entrepreneurs vie for the title of JA Company of the Year. At the 2013 event in Washington, D.C., JA student companies promoted their products or services at a trade fair at the U.S. House of Representatives, attended by 15 Members of Congress and 200 staffers. The teens also pitched their companies to a panel of business leaders, providing a real-world experience that honed their public speaking skills.

Prior to the Summit, NYSE representatives interviewed the 15 participating JA companies about the fiscal management of their organizations. The judging panel noted that the quality of the JA companies’ annual reports was impressive—better than some corporate annual reports they had seen. The JA companies were measured on their performance across metrics such as profitability, operational efficiency, product quality and accounting practices. Custom Coasters, representing Junior Achievement of Georgia, won the award. Custom Coasters created made-to-order waterproof coasters, using photos or illustrations provided by its customers.

Custom Coasters was so impressive to the judging panel that it was also named JA Company of the Year. Vice President of Production, Jan Berland, a sophomore at Riverwood International Charter School in Sandy Spring, Georgia, said, “We worked hard all year, but we never expected to be awarded first place as probably the youngest JA Company in the competition.”

Thanks to the support of partners such as NYSE Euronext Foundation, Junior Achievement continues to foster entrepreneurship with a goal of driving innovation and economic growth.
The concept of collaboration is epitomized by the generosity and teamwork of Junior Achievement’s partner, Accenture. The company’s support of a new work-readiness program will enable high school students across the United States to gain the skills necessary to secure employment and build a successful long-term career. During its first year of implementation (2013-14), the program is expected to reach an estimated 85,000 students in the United States.

Through a $1.1 million grant, Accenture’s support of JA Career Success™ reflects the company’s Skills to Succeed initiative, which aims to equip 500,000 people around the world by 2015 with the skills to get a job or build a business. JA Career Success helps students transition into successful careers by teaching them how to conduct a job search, participate in an interview, and build a positive personal brand.

As part of the program, Accenture also supported the launch of Junior Achievement USA’s new mobile app for tablets, JA Success Park™. The app brings JA Career Success to life by enabling students to work in a virtual amusement park where they are challenged to apply their knowledge of the “4Cs” (critical thinking, communication, collaboration and creativity) to unlock rewards throughout the park’s attractions. This fun and interactive app supports JA’s Education Gateway by providing access to online learning opportunities outside the classroom.

“Students who participate in this program will gain vital career and life skills,” said Jack E. Kosakowski, Junior Achievement USA’s president and chief executive officer. “As our country looks for ways to drive economic growth, ensuring that our young people are well-prepared to succeed in the workforce becomes increasingly important.”

JA Success Park is available from Google Play or the App Store.

About Junior Achievement USA

Junior Achievement USA is the nation’s largest and longest-running organization giving young people the knowledge and skills they need to own their economic success, plan for their future, and make smart academic and economic choices. JA programs are delivered by corporate and community volunteers, and provide relevant, hands-on experiences that give students from kindergarten through high school knowledge and skills in financial literacy, work readiness and entrepreneurship. Junior Achievement USA currently reaches 4.4 million students per year in 119 markets across the United States, thanks to the support of its partners and stakeholders, who provided $156 million in support nationwide during the 2012-13 fiscal year.
The JA Education Gateway

The JA Education Gateway frames the goals for JA’s educational program development and delivery for the next five years and beyond:

- Junior Achievement aims to provide students with face-to-face and technology-supported opportunities for accessing JA content, such as interactive whiteboards and tablets.

- In addition, an innovative modular approach providing increased flexibility and opportunities for customized experiences will be integrated into middle school and high school curriculum, including classroom activities, online lessons, large-group seminars, and competitions.

- Online activities will be created for delivery both inside and outside a classroom environment.

JA volunteers will continue to visit classrooms to present print-based and digital content. Moving forward, volunteers will also have the opportunity to present content remotely, using digital technology, through online classrooms using a blended learning environment. In addition, students will benefit from greater access to a wide range of digital content on their own time.

Junior Achievement will continue to rigorously evaluate its programs and apply the findings to new and updated program content.

The JA Education Gateway will help JA continue to deliver on its mission: to inspire and prepare young people to succeed in the global economy.

*The JA Success Park™ app helps teens become workforce ready.*

*JA Build Your Future™ helps families compare the cost of education to future income.*
2012-2013 Corporate and Foundation Giving
This includes Junior Achievement USA donors and JA Worldwide donors who are U.S. corporations.

$5,000,000 +
- HSBC Holdings plc. and HSBC
- Microsoft Corporation

$2,500,000 +
- Citi Foundation

$1,000,000 +
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- Capital One Financial Corporation
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- AT&T and AT&T Foundation

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- Sam's Club Giving Program

$200,000 +
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- U.S. Bankcorp Foundation
- United Airlines Foundation
- Wells Fargo Foundation
- The Williams Companies, Inc.
- The Xerox Foundation

$2,500,000 +
- Microsoft Corporation

$5,000,000 +
- The Xerox Foundation

This includes Junior Achievement USA donors and JA Worldwide donors who are U.S. corporations.

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- Mr. Hays T. Watkins
- Erin Williams
- Ms. Andrea Wright
JA Free Enterprise Society

Established in 2000, the Free Enterprise Society recognizes individuals from around the world who demonstrate outstanding support in helping Junior Achievement inspire and prepare young people to succeed in a global economy. Recognition is provided to individuals and families who have made gifts of $10,000 or more between July 1 and June 30 each year to any JA affiliate. Charter members and individuals who make gifts of $1 million or more to Junior Achievement over their lifetime, “Legacy members,” are entitled to permanent membership in the Free Enterprise Society.

Legacy Members
Gifts of $1,000,000 or more or over the donor’s lifetime
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- Wendy Gillespie and Martin J. Capdevilla
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- Two anonymous donors
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- Three anonymous donors

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- Gena A. and Cindy Morgenthaler

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JA Heritage Society

Junior Achievement established the Junior Achievement Heritage Society to recognize and honor ardent supporters who include the organization in their estate planning. Founding members are those who notified Junior Achievement of their inclusion of JA in their estate planning by June 30, 2006.

- F. Ashley Allen and Bradley B. Wegner ▲
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- James and Pam Anderson ▲
  Junior Achievement of the Heartland

- Arthur and Judith Angood ▲
  Junior Achievement of Southwest Michigan

- David and Donna Beach
  Junior Achievement of Tampa Bay

- John and Muriel Bernhard ▲
  Junior Achievement of Greater Washington

- Jack and Debbie Blitch
  Junior Achievement of Central Florida

- Don and Nancy Bouc ▲
  JA Worldwide and Junior Achievement of Lincoln

- Harry and Jane Briscoe ▲
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- Terrance and Donna Buchanan
  Junior Achievement of Georgia

- Susan Bulkeley Butler
  JA Worldwide and Junior Achievement of Arizona – Southern District

- Howard and Sue Carver
  Junior Achievement of Southwest New England

- Brian and Marcy Chermside ▲
  Junior Achievement of Northeast Michigan

- H. Derek and Paula Cockrell
  Junior Achievement of the Heartland

- Ronald D. Cody ▲
  Junior Achievement of the Upper Midwest

- Janell Damon
  Junior Achievement of Wisconsin

- Charles and Ann Dana ▲
  Junior Achievement of Northwestern Ohio

- Russ and Susan Darrow
  Junior Achievement of Wisconsin

- Jeffrey and Suzanne Delahaut ▲
  Junior Achievement of Wisconsin

- Jonathan Dewar
  Junior Achievement of Eastern North Carolina

- Jeremy Dicker ▲
  Junior Achievement of Southern California

- John and Sam Dickinson ▲
  (1931-2005)
  JA Worldwide

- Adam and Deborah Dingwall ▲
  Junior Achievement of Southwest Michigan

- Dr. George R. Dunbar
  (1923-2010)
  Junior Achievement of Western Connecticut

- Herbert and Arlene Elliott ▲
  (1915-2005) (1919-2010)
  Junior Achievement of the Heartland

- Doug and Cynthia Evans
  Junior Achievement—Rocky Mountain

- Dale and Sharon Fiehler
  Junior Achievement of Greater St. Louis

- Gilbert P. Folleher ▲
  JA Worldwide Pioneers Trust Fund

- Ted and Mona Fox
  Junior Achievement of Wisconsin

- Ambassador Sam Fox
  Junior Achievement of Greater St. Louis

- Michael H. Freund
  Junior Achievement of Greater St. Louis

- Susan Fronk and William Thiel
  Junior Achievement of Wisconsin

- James and Kathy Fuchs
  Junior Achievement of Wisconsin

- Donald and Adele Garretson ▲
  JA Worldwide

- Pamela J. George ▲
  JA Worldwide

- Dr. Michael and Diane Grossi
  JA Worldwide and Junior Achievement of Rhode Island

- Gary and Linda Hickman ▲
  Junior Achievement of Southern California

- Rob and Diane M. Holmquist ▲
  Junior Achievement of Southwest Michigan

- James and Carol Horstmann
  Junior Achievement of the Heartland

- Woody and Ginger Howse ▲
  Junior Achievement of Washington

- Gene and Mabel Johnson ▲
  (1920-2003)
  Junior Achievement of Central Florida

- Dennis Jones
  Junior Achievement of Greater St. Louis

- Peter M. Kelley ▲
  Junior Achievement of Southwest Michigan
JA Heritage Society (cont’d)

John and Leah Klumph
Junior Achievement of Central Florida

John and Nancy Koss
Junior Achievement of Wisconsin

Gary and Christy Kunz
Junior Achievement of the Heartland

Barbara Dowell Lancaster and Cameron Lancaster
Junior Achievement of Southern California

The Raymond P. Lavietes Foundation
Junior Achievement of Western Connecticut

John and Sue Lawson
Junior Achievement of the Heartland

Dr. Sarah and Mr. Al Layton
Junior Achievement of Central Florida

Carter and Kaye LeBeau
Junior Achievement of Central Florida

Robin Lester
Junior Achievement of West Central Florida

Charles and Renee Maniaci
Junior Achievement of Mid-Michigan – a division of Junior Achievement of the Michigan Great Lakes

Denman and Barbara McNear
JA Worldwide

Glenn and Kathleen Medhus
Junior Achievement of the Heartland

Jamie Mills
Junior Achievement of the Michigan Great Lakes

Ronald and Karen Modreski
Junior Achievement of the Michigan Great Lakes

Jerry V. Mutchler
Junior Achievement of Southeast Texas

Debra Stinton Othitis
JA Worldwide

Mark N. Pankner
Junior Achievement of Northeast Michigan

Gene and Joanne Pastula
Junior Achievement of San Diego County

Helen Pekny
In Memory of Frank P. Pekny
JA Worldwide and
Junior Achievement of Southern California

Dr. J. Mitchell and Robinette Perry
Junior Achievement of Southern California

Randy and Tami Phillips
Junior Achievement of Southern California

Mike and Carol Plunkett
(1938-2012)
Junior Achievement of the Heartland

Julie C. Preslar
Junior Achievement of Central Carolinas

Scott Price
Junior Achievement of West Central Florida

Larry R. Richardson
Junior Achievement of Mid-Michigan – a division of Junior Achievement of the Michigan Great Lakes

Charlie and Mary Rogers
Junior Achievement of Central Florida

Lewis and Kay Saxby
(1924-2012)
Junior Achievement USA and
Junior Achievement of Northwestern Ohio

William Schawbel
Junior Achievement of Northern New England

Scott Schnuck
Junior Achievement of Greater St. Louis

Michael S. Schoedinger
Junior Achievement of Central Ohio

Mark and Kristi Shaffer
Junior Achievement–Rocky Mountain

Wayne and Mary Smith
(1948-2009)
JA Worldwide

Barbara Stein
Junior Achievement of Wisconsin

Frank G. Stryganek
JA Worldwide

Susan L. Stuart
Junior Achievement of Mid-Michigan – a division of Junior Achievement of the Michigan Great Lakes

Gene Toombs
Junior Achievement of Greater St. Louis

Michael and Pamala Towers
JA Worldwide

James and Judy Vaughn
Junior Achievement–Rocky Mountain

Jim Victor
Junior Achievement of the Heartland

Linda M. Wendt
In Memory of Martin “Marty” J. Wendt
Junior Achievement of Southwest Michigan

Steve and Robin Wise
Junior Achievement–Rocky Mountain

Michael “Todd” and Cynthia Young
Junior Achievement of Greater Washington

Jim and Joan Zawacki
Junior Achievement of the Michigan Great Lakes

Robert K. Zelle
(1924-2010)
Junior Achievement of Middle Tennessee

Seven anonymous donors

Founding Member
The U.S. President’s Volunteer Service Award

The U.S. President’s Volunteer Service Award is a presidential recognition program created in 2003 by the President’s Council on Service and Civic Participation for individuals of all ages who contribute a significant amount of time to volunteer service. In 2006, Junior Achievement became an official certifying organization for this award because of our national reach and standing. This status allows us to bestow this honor to corporations with a U.S. presence that provide volunteers to teach JA programs anywhere in the world.

Recipients of the 2012-2013 President’s Volunteer Service Awards are:

<table>
<thead>
<tr>
<th>Gold</th>
<th>15,000 volunteer hours or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accenture</td>
<td>Caterpillar</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>Ernst &amp; Young</td>
</tr>
<tr>
<td>Bank of America</td>
<td>Exxon Mobil</td>
</tr>
<tr>
<td>Capital One</td>
<td>Hewlett Packard</td>
</tr>
<tr>
<td>Citi</td>
<td>KPMG</td>
</tr>
<tr>
<td>Deloitte</td>
<td>U.S. Bank</td>
</tr>
<tr>
<td>Destination &amp; Travel Foundation</td>
<td>Financial Services Roundtable</td>
</tr>
<tr>
<td>General Electric</td>
<td>HSBC</td>
</tr>
<tr>
<td>PwC</td>
<td>University of Central Florida</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>Walt Disney World</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Silver</th>
<th>10,000 volunteer hours or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Express</td>
<td>BBVA Compass</td>
</tr>
<tr>
<td>BBVA Compass</td>
<td>Barclays</td>
</tr>
<tr>
<td>Cargill</td>
<td>Credit Suisse</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>Deere &amp; Company</td>
</tr>
<tr>
<td>Deere &amp; Company</td>
<td>FedEx</td>
</tr>
<tr>
<td>Deere &amp; Company</td>
<td>Goldman Sachs</td>
</tr>
<tr>
<td>FedEx</td>
<td>IBM</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>JP Morgan Chase</td>
</tr>
<tr>
<td>IBM</td>
<td>Mastercard</td>
</tr>
<tr>
<td>Mastercard</td>
<td>Microsoft</td>
</tr>
<tr>
<td>Microsoft</td>
<td>Samsung</td>
</tr>
<tr>
<td>Samsung</td>
<td>Scotiabank</td>
</tr>
<tr>
<td>Scotiabank</td>
<td>State Farm</td>
</tr>
<tr>
<td>State Farm</td>
<td>State Street</td>
</tr>
<tr>
<td>State Street</td>
<td>TD Ameritrade/TD Bank</td>
</tr>
<tr>
<td>TD Ameritrade/TD Bank</td>
<td>UPS</td>
</tr>
<tr>
<td>UPS</td>
<td>Walmart/Sam’s Club</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bronze</th>
<th>5,000 volunteer hours or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Express</td>
<td>BBVA Compass</td>
</tr>
<tr>
<td>BBVA Compass</td>
<td>Barclays</td>
</tr>
<tr>
<td>Cargill</td>
<td>Credit Suisse</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>Deere &amp; Company</td>
</tr>
<tr>
<td>Deere &amp; Company</td>
<td>FedEx</td>
</tr>
<tr>
<td>Deere &amp; Company</td>
<td>Goldman Sachs</td>
</tr>
<tr>
<td>FedEx</td>
<td>IBM</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>JP Morgan Chase</td>
</tr>
<tr>
<td>IBM</td>
<td>Mastercard</td>
</tr>
<tr>
<td>Mastercard</td>
<td>Microsoft</td>
</tr>
<tr>
<td>Microsoft</td>
<td>Samsung</td>
</tr>
<tr>
<td>Samsung</td>
<td>Scotiabank</td>
</tr>
<tr>
<td>Scotiabank</td>
<td>State Farm</td>
</tr>
<tr>
<td>State Farm</td>
<td>State Street</td>
</tr>
<tr>
<td>State Street</td>
<td>TD Ameritrade/TD Bank</td>
</tr>
<tr>
<td>TD Ameritrade/TD Bank</td>
<td>UPS</td>
</tr>
<tr>
<td>UPS</td>
<td>Walmart/Sam’s Club</td>
</tr>
</tbody>
</table>
Seventy-eight percent of total expenses are program activity expenses. The following is a brief description of how program services and fundraising expenses are used.

Field Service provides assistance and guidance to help the 119 JA Areas and provide economic education to local cities and communities. Support in staff hiring, board recruitment, training and quality management are services that enable these operations to deliver consistent, high-quality programs to students in local schools.

The Brand Group creates public relations, social media and communications tools, guidance and support for JA Areas. Additionally, the group helps drive awareness for donors and other key partners.

Research and development efforts continually evaluate and upgrade existing programs, as well as develop new curricula and supporting materials to provide the most effective instructional package possible.

Human resources reflects one of our primary organizational values—that people are our most important asset. This group helps maintain high standards of staffing across the nation which, in turn, provide the quality personnel necessary to support the organization.

Fundraising reflects JA USA’s cost to solicit contributions from our donors.

The Organization reaches out to the local community through a network of areas who educate and inspire young people to value free enterprise, business and economics to improve the quality of their lives. The Organization teaches students in kindergarten through 12th grade about business and economics and accomplishes its mission by placing volunteers in the classroom to present JA USA’s educational curricula and materials. A JA Area is a community-based organization that serves a specific geographic region. Each JA Area is incorporated under the guidelines of its respective state and bylaws, which govern the actions and responsibilities of the area’s Board of Directors. The National Office and the JA Area join together under the terms of a signed agreement whose guiding principle is mutual support. As of June 30, 2013, 119 U.S. JA Areas provided programs in 50 states. The areas’ financial statements are not included in the financial statements of the Organization, since it does not have a controlling interest in the JA Area’s Boards of Directors or a financial interest in the JA Area’s operations. The bylaws of each JA Area designate a similar purpose not-for-profit organization to receive the residual interest of a JA Area in the event of dissolution.

The Organization’s primary revenues come from corporate and private contributions, federal and private grants, materials sales and fees charged to JA Areas.

The accompanying financial information has been prepared using the accrual basis of accounting. Audited financial statements are available upon request.
## Junior Achievement USA Statements of Financial Position

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2013</th>
<th>June 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 3,150,343</td>
<td>$ 1,486,372</td>
</tr>
<tr>
<td>Investments</td>
<td>9,617,996</td>
<td>7,768,293</td>
</tr>
<tr>
<td>Contributions receivable, net of allowance; 2013 - $0 and 2012 - $15,000</td>
<td>749,796</td>
<td>2,434,829</td>
</tr>
<tr>
<td>Federal grants receivable</td>
<td>-</td>
<td>165,483</td>
</tr>
<tr>
<td>Affiliates accounts receivable, net of allowance; 2013 - $259,239 and 2012 - $271,975</td>
<td>1,449,624</td>
<td>1,029,554</td>
</tr>
<tr>
<td>Inventory</td>
<td>3,326,072</td>
<td>2,482,219</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>337,954</td>
<td>550,556</td>
</tr>
<tr>
<td>Accounts receivable - other</td>
<td>168,202</td>
<td>81,123</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$18,799,987</td>
<td>$15,998,429</td>
</tr>
<tr>
<td><strong>Contributions Receivable, Net of Current Portion and Allowance; 2013 - $0 and 2012 - $0</strong></td>
<td>1,095,731</td>
<td>-</td>
</tr>
<tr>
<td><strong>Affiliates Accounts Receivable, Net of Current Portion and Allowance; 2013 - $70,761 and 2012 -$128,025</strong></td>
<td>81,000</td>
<td>62,113</td>
</tr>
<tr>
<td><strong>Fixed Assets, Net</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$25,674,457</td>
<td>$18,661,525</td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2013</th>
<th>June 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable - trade</td>
<td>$ 4,194,287</td>
<td>$ 3,304,153</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>206,719</td>
<td>220,775</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>139,720</td>
<td>99,247</td>
</tr>
<tr>
<td>Current maturities of long-term debt</td>
<td>134,425</td>
<td>137,307</td>
</tr>
<tr>
<td>Due to related party</td>
<td>8,755</td>
<td>66,859</td>
</tr>
<tr>
<td>Funds held for affiliates</td>
<td>1,166,826</td>
<td>1,731,730</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$5,850,732</td>
<td>$5,560,071</td>
</tr>
<tr>
<td><strong>Long-term Debt, Net of Current Maturities</strong></td>
<td>$28,574</td>
<td>$156,774</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$5,879,306</td>
<td>$5,716,845</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted, undesignated</td>
<td>8,797,753</td>
<td>6,751,389</td>
</tr>
<tr>
<td>Board-designated</td>
<td>1,260,336</td>
<td>1,195,048</td>
</tr>
<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td>$10,058,089</td>
<td>$7,946,437</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>9,737,062</td>
<td>4,998,243</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$19,795,151</td>
<td>$12,944,680</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$25,674,457</td>
<td>$18,661,525</td>
</tr>
</tbody>
</table>
### Support and Revenue

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted - Undesignated</th>
<th>Board - Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal grants</td>
<td>$ 724,901</td>
<td>$ -</td>
<td>$ 724,901</td>
<td>$ -</td>
<td>$ 724,901</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,378,176</td>
<td>9,000</td>
<td>1,387,176</td>
<td>6,350,019</td>
<td>7,737,195</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>23,630</td>
<td>-</td>
<td>23,630</td>
<td>6,680,591</td>
<td>6,704,221</td>
</tr>
<tr>
<td>Area license fees</td>
<td>4,405,109</td>
<td>-</td>
<td>4,405,109</td>
<td>-</td>
<td>4,405,109</td>
</tr>
<tr>
<td>Investment return</td>
<td>406,419</td>
<td>64,618</td>
<td>471,037</td>
<td>49,557</td>
<td>520,594</td>
</tr>
<tr>
<td>Other income</td>
<td>2,079,563</td>
<td>-</td>
<td>2,079,563</td>
<td>-</td>
<td>2,079,563</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>8,341,348</td>
<td>-</td>
<td>8,341,348</td>
<td>(8,341,348)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>30,886,254</strong></td>
<td>73,618</td>
<td><strong>30,959,872</strong></td>
<td><strong>4,738,819</strong></td>
<td><strong>35,698,691</strong></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th></th>
<th>Program services</th>
<th>Support services</th>
<th><strong>Total expenses</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Field services</td>
<td>11,853,131</td>
<td>1,317</td>
<td>11,854,448</td>
</tr>
<tr>
<td>Communications and marketing</td>
<td>1,050,663</td>
<td>-</td>
<td>1,050,663</td>
</tr>
<tr>
<td>Research and development</td>
<td>9,039,012</td>
<td>-</td>
<td>9,039,012</td>
</tr>
<tr>
<td>Human resources</td>
<td>441,154</td>
<td>-</td>
<td>441,154</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td><strong>22,383,960</strong></td>
<td>1,317</td>
<td><strong>22,385,277</strong></td>
</tr>
<tr>
<td>Management and general</td>
<td>5,156,634</td>
<td>7,013</td>
<td>5,163,647</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,299,296</td>
<td>-</td>
<td>1,299,296</td>
</tr>
<tr>
<td><strong>Total support services</strong></td>
<td><strong>6,455,930</strong></td>
<td>7,013</td>
<td><strong>6,462,943</strong></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>28,839,890</td>
<td>8,330</td>
<td>28,848,220</td>
</tr>
</tbody>
</table>

### Change in Net Assets

|                      | 2,046,364 | 65,288 | 2,111,652 | 4,738,819 | 6,850,471 |

### Net Assets, Beginning of Year

|                      | 6,751,389 | 1,195,048 | 7,946,437 | 4,998,243 | 12,944,680 |

### Net Assets, End Of Year

|                      | $ 8,797,753 | $ 1,260,336 | $ 10,058,089 | $ 9,737,062 | $ 19,795,151 |
# Junior Achievement USA Statement of Activities

**June 30, 2012**

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>Unrestricted - Undesignated</th>
<th>Board - Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal grants</td>
<td>$477,682</td>
<td>$</td>
<td>$477,682</td>
<td>$</td>
<td>$477,682</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,234,550</td>
<td>9,000</td>
<td>1,243,550</td>
<td>3,723,998</td>
<td>4,967,548</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>70,550</td>
<td></td>
<td>70,550</td>
<td>2,640</td>
<td>73,190</td>
</tr>
<tr>
<td>Materials sales</td>
<td>13,547,065</td>
<td></td>
<td>13,547,065</td>
<td></td>
<td>13,547,065</td>
</tr>
<tr>
<td>Area license fees</td>
<td>4,314,280</td>
<td></td>
<td>4,314,280</td>
<td></td>
<td>4,314,280</td>
</tr>
<tr>
<td>Investment return</td>
<td>32,988</td>
<td>38,430</td>
<td>71,418</td>
<td>9,873</td>
<td>81,291</td>
</tr>
<tr>
<td>Other income</td>
<td>844,797</td>
<td></td>
<td>844,797</td>
<td></td>
<td>844,797</td>
</tr>
<tr>
<td>Transfer</td>
<td>931,486</td>
<td>(931,486)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>4,192,461</td>
<td></td>
<td>4,192,461</td>
<td>(4,192,461)</td>
<td></td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>25,645,859</strong></td>
<td><strong>(884,056)</strong></td>
<td><strong>24,761,803</strong></td>
<td><strong>(455,950)</strong></td>
<td><strong>24,305,853</strong></td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th>Program services</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Field services</td>
<td>7,992,851</td>
<td>2,263</td>
<td>7,995,114</td>
<td></td>
<td>7,995,114</td>
</tr>
<tr>
<td>Communications and marketing</td>
<td>951,989</td>
<td></td>
<td>951,989</td>
<td></td>
<td>951,989</td>
</tr>
<tr>
<td>Research and development</td>
<td>8,388,357</td>
<td></td>
<td>8,388,357</td>
<td></td>
<td>8,388,357</td>
</tr>
<tr>
<td>Human resources</td>
<td>856,138</td>
<td></td>
<td>856,138</td>
<td></td>
<td>856,138</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td><strong>18,189,335</strong></td>
<td><strong>2,263</strong></td>
<td><strong>18,191,598</strong></td>
<td></td>
<td><strong>18,191,598</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Support services</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and general</td>
<td>5,314,344</td>
<td>1,858</td>
<td>5,316,202</td>
<td></td>
<td>5,316,202</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,019,474</td>
<td></td>
<td>1,019,474</td>
<td></td>
<td>1,019,474</td>
</tr>
<tr>
<td><strong>Total support services</strong></td>
<td><strong>6,333,818</strong></td>
<td><strong>1,858</strong></td>
<td><strong>6,335,676</strong></td>
<td></td>
<td><strong>6,335,676</strong></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>24,523,153</strong></td>
<td><strong>4,121</strong></td>
<td><strong>24,527,274</strong></td>
<td></td>
<td><strong>24,527,274</strong></td>
</tr>
</tbody>
</table>

**Change in Net Assets Before Net Asset Transfer to Related Party**

<table>
<thead>
<tr>
<th></th>
<th>1,122,706</th>
<th>(888,177)</th>
<th>234,529</th>
<th>(455,950)</th>
<th>(221,421)</th>
</tr>
</thead>
</table>

**Net Asset Transfer to Related Party**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th>(2,660,241)</th>
<th>(2,660,241)</th>
</tr>
</thead>
</table>

**Change in Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>1,122,706</th>
<th>(888,177)</th>
<th>234,529</th>
<th>(3,116,191)</th>
<th>(2,881,662)</th>
</tr>
</thead>
</table>

**Net Assets, Beginning of Year**

<table>
<thead>
<tr>
<th></th>
<th>5,628,683</th>
<th>2,083,225</th>
<th>7,711,908</th>
<th>8,114,434</th>
<th>15,826,342</th>
</tr>
</thead>
</table>

**Net Assets, End of Year**

|                  | $6,751,389 | $1,195,048 | $7,946,437 | $4,998,243 | $12,944,680 |
## Junior Achievement USA

### Statements of Cash Flows

#### June 30, 2013

<table>
<thead>
<tr>
<th>Operating Activities</th>
<th>June 30, 2013</th>
<th>June 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$6,850,471</td>
<td>$2,881,662</td>
</tr>
<tr>
<td><strong>Items not requiring (providing) operating activities cash flows</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,003,044</td>
<td>925,800</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>20,000</td>
<td>88,353</td>
</tr>
<tr>
<td>Net realized and unrealized losses (gains) on investments</td>
<td>(318,907)</td>
<td>175,318</td>
</tr>
<tr>
<td>Net asset transfer to related party</td>
<td>-</td>
<td>2,660,241</td>
</tr>
<tr>
<td>Noncash contributions of fixed assets</td>
<td>(4,089,740)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>569,302</td>
<td>(1,238,587)</td>
</tr>
<tr>
<td>Federal grants receivable</td>
<td>165,483</td>
<td>193,940</td>
</tr>
<tr>
<td>Affiliate accounts receivable</td>
<td>(526,036)</td>
<td>(90,150)</td>
</tr>
<tr>
<td>Inventory</td>
<td>(843,853)</td>
<td>(56,098)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>212,602</td>
<td>(387,493)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>876,078</td>
<td>(714,071)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>40,473</td>
<td>13,878</td>
</tr>
<tr>
<td>Funds held for affiliates</td>
<td>(564,904)</td>
<td>968,265</td>
</tr>
<tr>
<td>Due from/to related party</td>
<td>(58,104)</td>
<td>66,859</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>3,335,909</td>
<td>(2,239,693)</td>
</tr>
<tr>
<td><strong>Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(3,756,958)</td>
<td>(1,243,695)</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(10,060)</td>
<td>(233,468)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>2,226,162</td>
<td>1,651,186</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>(1,540,856)</td>
<td>174,023</td>
</tr>
<tr>
<td><strong>Financing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayments of capital lease obligations</td>
<td>(131,082)</td>
<td>(130,807)</td>
</tr>
<tr>
<td>Transfer of cash to related party</td>
<td>-</td>
<td>(3,986,532)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(131,082)</td>
<td>(4,117,339)</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Cash and Cash Equivalents</strong></td>
<td>1,663,971</td>
<td>(6,183,009)</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents, Beginning of Year</strong></td>
<td>1,486,372</td>
<td>7,669,381</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents, End of Year</strong></td>
<td>$3,150,343</td>
<td>$1,486,372</td>
</tr>
<tr>
<td><strong>Supplemental Cash Flows Information</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncash transfer to related party</td>
<td>-</td>
<td>$1,326,291</td>
</tr>
</tbody>
</table>

---

*Monthly June 30, 2012*
Junior Achievement USA Board Members

Mr. Ainar D. Aijala, Jr.
Chief Global Corporate Development Officer
Deloitte Touche Tohmatsu Limited Principal, Deloitte Consulting LLP

Ms. Evelyn Angelle
Senior Vice President and Chief Accounting Officer
Halliburton

Ms. Liz Arky
Managing Director of Global Government Relations
Accenture

Mr. Alan S. Armstrong
President and Chief Executive Officer
The Williams Company, Inc.

Ms. Sandra Beach Lin
Chief Executive Officer (Retired)
Calisolar Inc.

Mr. Mark Brenner
Senior Vice President External Affairs
Apollo Group, Inc.

Ms. Catherine S. Brune
President–Eastern Territory
Allstate Insurance Company

Mr. Agustin Carcoba
President and Chief Executive Officer
GE Capital, Franchise Finance

Mr. Michael Deniszczuk
Partner and U.S. Independence Leader
PricewaterhouseCoopers LLP

Ms. Lynne Ford
Executive Vice President–Distribution & Marketing
Calvert Investments, Inc.

Ms. Perry Hewitt
Chief Digital Officer
Harvard University

Mr. Clyde D. Keaton
President and Chief Executive Officer
Argo Turboserve Corporation

Ms. Deborah J. Kissire
Vice Chair, East Central Managing Partner
Ernst & Young LLP

Mr. Jack E. Kosakowski (Ex Officio)
President and Chief Executive Officer
Junior Achievement USA®

Mr. Larry Leva
Global Vice Chairman–Quality and Risk Management
KPMG LLP

Mr. Paul E. McKnight
Senior Vice President–Organization Planning
Emerson

Ms. Julie A. Monaco
Managing Director/Regional Head of North America
Citi Transaction Services

Mr. David Palenchar
Chief Operating Officer
El Pomar Foundation

Mr. Jonas Prising
President
ManpowerGroup

Mr. Ed Rapp
Group President and CFO
Caterpillar Inc.

Mr. Robert Reeg
President
MasterCard Technologies

Mr. James Runnels
Senior Vice President–Rental
Enterprise Rent-A-Car

Mr. Sean Rush (Ex Officio)
President and Chief Executive Officer
JA Worldwide®

Ms. Lisa Sodeika
Executive Vice President–Communications
HSBC North America Holdings Inc.

Mr. Albert E. Suter
Chief Operating Officer (Retired)
Emerson

Mr. Thomas D. Weldon
Chairman
Accuitive Medical Ventures and The Innovation Factory

Mr. Richard A. Woods
Senior Vice President–Corporate Affairs
Capital One
Junior Achievement USA Leadership

Jack E. Kosakowski
President and Chief Executive Officer

Buzzy Thibodeaux
Executive Vice President

Tim Armijo
Chief Financial Officer

Howard D. Bartner
Senior Vice President – Operations

Gary Blanchette
Senior Vice President – Development

Jackie Dant
Vice President – Operations

Deborah Denmark
Vice President – Conference and Event Planning

Lisa Frye
Vice President – Employment and Employee Relations

Lisa Gillis, M.A.
Chief Academic Officer

Ed Grocholski
Senior Vice President – Brand

Christy Kunz
Vice President – Operations

Jeanette Lee
Vice President – Development

Susan Luu
Senior Vice President – Business Improvement

Laurie Mozingo
Vice President – Compensation and Benefits

Leslie Pierce
Vice President – Talent and Organization Development

Kris Ponciroli
Vice President – Field Fundraising Services

Steve Schmidt
Senior Vice President – Operations