NOW MORE THAN EVER
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Dear Colleagues and Friends:

2008 was truly a “tale of two years”—a saga of economic prosperity and of financial meltdown—which played out on the global stage. As the world focused its attention on the upheaval in the financial sector, it became clear that now, more than ever, there is an urgent need for Junior Achievement programs.

Simply put, Junior Achievement programs teach core concepts which build on three “pillars”: work readiness, entrepreneurship and financial literacy. Our programs provide young people with effective money-management skills, and with positive role models through our dedicated volunteers, who help students understand what it truly means to be successful.

Junior Achievement students have greater business acumen, are better prepared for work, demonstrate the entrepreneurial spirit through innovation and initiative, and have a solid grasp of the “life skills” necessary for success—such as ethical decision-making tools.

Junior Achievement programs are also highly relevant to the business world—by positioning our students for success, we help businesses succeed. We provide a compelling value proposition to employers by preparing students to contribute in the workplace, and to demonstrate teamwork and creative thinking. By experiencing Junior Achievement programs, our students will help drive economic development in their communities.

The current business environment is challenging. However, the increases Junior Achievement experienced last year across three critical metrics—students, number of classes and volunteers—is a testament to the dedication of our donors, volunteers, educators and staff and to the relevance of our programs.

- Student reach increased 12 percent globally, to 9.3 million, the most students Junior Achievement has ever impacted in a single year.

- Classes in which Junior Achievement programs were taught increased eight percent, to 367,000.

- And, the number of business and community leaders volunteering to teach Junior Achievement programs increased by nearly 100,000, to 385,000.

Our success is impressive, yet we have much work to do, both in the short- and long-term, to provide the skills, understanding and perspectives students will need to succeed in a global economy and become productive members of society.

It is critical that we stay focused, particularly in the current economic environment. Indeed, now more than ever, we need to quickly adapt to the changing landscape to meet the needs of our constituents, and to continue to advance the organization.

Junior Achievement has experienced some of its most profound organizational changes during the last 10 years, and is poised to become a significant global player in the realm of economic development during the next decade.

As the organization grows and evolves, we will continue to help students build and nurture the entrepreneurial skills and spirit that will invigorate the global economy. We will help create workforce members ready to add value to help grow their national economies. And, our students will understand and apply sound fiscal policies in both their private and professional lives.

Junior Achievement is at a pivotal point in its 89-year history. We are confident that, in the coming years, the organization will continue to grow and will realize its envisioned future—to be the partner of choice for businesses, educators and policy-makers around the globe seeking to expand workforce and economic development. We look forward to realizing that future along with you.
Education and expertise—rather than borders—are the barriers in today’s global marketplace. Competition transcends geography and nationality, and business success goes to the best and brightest. Unfortunately, traditional education in the majority of Middle East/North African (MENA) countries is not meeting the demands of the new economy.

That’s the reason that Junior Achievement, or INJAZ al-Arab as it is called in the Middle East, developed the campaign “Empowering One Million Arab Youth by 2018” for the JA Worldwide MENA Region. Launched by Queen Rania Al Abdullah of Jordan in January 2008 at the World Economic Forum in Davos, Switzerland, the initiative will meet its goal through the organized efforts of INJAZ’s confederation of national operations, in partnership with ministries of education and corporate volunteers who deliver Junior Achievement’s cutting-edge financial literacy, entrepreneurship and work-readiness programs.

“Young people constitute one third of the working-age population in MENA but account for half of the unemployed, which suggests that joblessness is a youth issue. And the process of acquiring marketable job skills is not taking place in academia,” said INJAZ al-Arab Board Chair Omar Al Ghanim, CEO of Al Ghanim Industries. Junior Achievement already functions in 12 Arab countries with 300,000 student participants so far, but the campaign will accelerate the process.

According to Queen Rania, who is INJAZ’s regional ambassador, JA programs, along with educational reforms and private-sector engagement, are crucial to reducing the jobless rate. She views the campaign as a means of equipping young people with the skills to lift the region’s prospects, and motivating them to become productive, engaged global citizens. And this change is needed now more than ever in today’s challenging world economy. As Queen Rania told Arab youth in a Financial Times article, “You are the tools of change, and change must start from within.”

“Empowering One Million Arab Youth by 2018” is a landmark educational initiative and a solid foundation for building business excellence, economic stability and global understanding. “With a regional marketplace waiting to be flooded by 70 million young job seekers over the next 20 years, this campaign is a call to action to bring East and West together in support of our youth,” concluded Soraya Salti, senior vice president of INJAZ al-Arab.
TECHNOLOGY AND GROWTH:
JA of South Dakota Branches Out to Achieve Goals

REGIONAL STATS:
UNITED STATES

Students: 4,214,426
Volunteers: 163,976
Classes: 188,152
Regional Members: 1
Like many JA operations, Junior Achievement of South Dakota faced challenges related to driving student growth while maintaining sustainable quality programs. However, they had the added challenge of covering 77,000 square miles in a state with the forty-sixth lowest population density in the United States.

Junior Achievement of South Dakota took an innovative approach to overcome these challenges by leveraging relationships and technology to realize growth and optimize resources across multiple functional areas.

In 1998, Junior Achievement of South Dakota reached about 5,000 students annually. To drive more aggressive growth, the board of directors implemented a plan by which Junior Achievement would reach 30,000 South Dakotan students (20 percent) by 2005—a 500 percent increase.

This left a major challenge: the need to develop new community JA boards of directors across the state with limited staff resources. The solution was to utilize technology to reduce the travel burden on staff and local board members.

Junior Achievement established a network of 20 local boards—reducing the need for directors to travel for hours to attend meetings. And they initiated new board members using the Internet and conference calls scheduled far in advance to ensure high attendance.

Junior Achievement partnered with the governor's office to use the statewide distance learning network to conduct classroom volunteer training. Each public middle and high school in South Dakota has classrooms with two-way interactive audio and visual connections, which JA of South Dakota uses to hold statewide training sessions that are used to train 250 volunteers annually.

Now, more than 250 JA directors and 1,800 classroom volunteers in 26 communities help drive Junior Achievement's growth across the state, with a goal of reaching 40,000 students by the year 2012.
Skill and confidence can conquer economic disadvantage. Junior Achievement proves this repeatedly through the success of its students. The young people participating in JA Namibia (JAN)—surmounting difficulties through financial literacy, entrepreneurship and work-readiness education—are a great example. They demonstrate a strong drive to overcome adverse circumstances and create viable businesses, jobs and opportunities that serve community needs.

Namibia is located in southwest Africa, with the Namib Desert at its coastline and the Kalahari Desert at its eastern border. Life expectancy is 50 years, HIV/AIDS is still an epidemic, and a third of Namibians survive on less than a dollar a day. But this country is making great strides, and education and entrepreneurship are important elements of its progress.

JA Namibia, Junior Achievement’s largest African operation, currently reaches 32,000 students and is on track to reach 37,000 this year. JA has gained a foothold in Namibia, fostering job creation and economic development as it helps students acquire business skills and self-esteem.

Amon Namwandi is a young Namibian man and a JA Company Program® alumnus. After finding success with JA, Amon was motivated to start a youth-targeted community newspaper and has hired seven employees. “I wanted to put the knowledge I gained from the JA experience into practice,” said Amon, who productively dedicates time and energy to his enterprise. “Public school does not prepare us for the work environment, but JA does.”

Romanus Sipilikita, another JAN alumnus, started a digital photo business with N$500 seed money he received as a prize for being named Top Marketing Manager of the Year of his student company. He obtained a loan to buy needed equipment and is well on his way to repaying it. He employs three people. “I didn’t want to just wait around for the right job to come along. I’d rather create my own success,” he said.

JA inspired Amon and Romanus to take charge of their own destinies and build better lives for themselves and their families and to contribute to the economic growth of their communities. They overcame significant disadvantages to make places for themselves in the global marketplace. In an uncertain world economy, personal accountability and initiative are needed now more than ever. JA programs and volunteers foster the development of proactive citizens, who are able to contribute to the economy.
This is the story of a successful South American social activist—who is only seven years old. It was a big leap for quiet third-grader Leonardo Siera Ortez to participate in a Junior Achievement program and then dare to dream big and organize community action for a better life.

JA Colombia brings much-needed financial literacy, entrepreneurship and work-readiness skills to Colombian students and, at the same time, opens their eyes to the world outside their neighborhood and their own potential in it. In the primary-grades program Our Community®, students learn about zoning laws and regulations and draw a community on paper, carefully identifying where houses, stores and schools are located.

Leo, whose world consciousness was limited to his two-square-block barrio in Bogotá, drew a factory, just like the one that employed his father. When the JA volunteer explained that factory noise and pollution don’t belong in a residential neighborhood, Leo replied, “We cannot change anything; that’s the way it is.”

Then, a surprising change occurred. Learning about community rights and responsibilities, teamwork, and how you can take charge of your future had Leo thinking. He decided that he didn’t want his family and others suffering ill effects from the factory and maybe he could do something about it. With the help of his classmates, he went house to house in the barrio with a petition that asked the city to relocate the factory. He got more than 200 signatures.

Leo sent the petition to the mayor’s office and is waiting for the government’s response. Regardless of the outcome, Leo sees the possibility of what he can do for himself and for the world. This kind of initiative and action is important now more than ever, as communities everywhere face economic difficulties.

“I am so proud of Leo and his friends,” said the JA volunteer. “They had the opportunity to be empowered and think of solutions to a neighborhood problem. These young students tried and achieved, and I am sure that it is not going to stop with this petition. Through JA’s Our Community program, the children learned what it is to belong to a community and act in its best interest.”
These high school students have become successful entrepreneurs—against the odds. Their community’s limited access to the outside world and lack of educational opportunities fostered a cycle of unemployment, underemployment, and apathy. The key that helped unlock the door to opportunity was the introduction of sound entrepreneurial and business principles focusing on environmental responsibility.

The students already had a product idea—a sweet syrup made from the fleshy material of the pala fruit that is discarded in the production of nutmeg and mace. With the implementation of JA Company Program, they discovered they could develop a profit-making enterprise that also served their goals of environmental sustainability and economic scalability.

“We learned how to run a business, raising capital and making a profit,” says Fictor Siripe, the student company’s vice president of marketing. “We formed a company and became hard-working entrepreneurs. We used a solid business plan, bottling the nutmeg syrup inexpensively and marketing it locally.”

The students found that, with expert guidance from a JA volunteer and JA Company Program curriculum and materials, they could succeed in the business world. They gained an understanding of the connection between academic learning and work readiness, and they used innovative thinking, such as selecting a product that recycles natural resources and protects their environment and its potential for further economic growth through ecotourism.

Through JA Company Program, the students were inspired to learn business skills and explore career options in a low-risk environment. Fictor knows why JA participation has been worthwhile for him: “When I finish school, I may want to start my own business. If I do get a job, I’ll already have experience working in a company.” That’s business savvy, Sangihe style.

Today, teenagers on a remote volcanic island in Indonesia experience the inspirational effect of JA Company Program®. And, as it occurs for so many students around the world, financial literacy, entrepreneurship and work-readiness skills have made a real difference in the futures of the young people on Sangihe Island.
JA is global in scope, providing hands-on programs that foster connectivity and communication. Students experience work-readiness preparation in the context of a world economy.

A great example of Junior Achievement’s range is JA-YE’s Enterprise without Borders (EwB), a program that brings together students from different countries to pursue economic education. Designed for secondary-level students, EwB guides young people to run a joint-venture business, from capitalization to liquidation, connecting with a partner from another country. Student-entrepreneurs discover the principles of international trade and learn basic business skills—and, in the process, experience ideas, beliefs and cultures beyond their schoolyard gates.

This creative, cross-cultural approach has produced some interesting success stories. For example, a JA-YE Norway student company called SkiSock used members’ skiing experience to develop a padded sock for alpinists. Through the resources and mentoring of the EwB program, SkiSock found Sofia Knitting of Datang, China, and worked out an agreement to manufacture and deliver a high-quality product at a reasonable price.

“Company participants learned many useful things, such as how to start a company, develop a product, keep the books and build a network. Through hard work, we’ve made an operating profit of 8,865 euros,” said Hans Jörgen Pettersson, SkiSock’s chief executive officer. “This experience has had a huge effect on us. We are learning to be successful.”
Pettersson's teacher, Arild Nordahl Johnsen, who is Norway’s Teacher of the Year, added that entrepreneurship has become a popular subject. “Through EwB, students are inspired to work and achieve. As a result, they attract a lot of positive attention, especially from local businesses.”

“EwB has given us a taste of what it is like to work with people from other countries, to strive for a common goal yet appreciate our differences,” commented Pettersson. “I look forward to the future and finding my place in the international workforce or building my own business in the global marketplace.”
When you were young, were you curious about your father’s or mother’s job? As you went by office buildings, did you wonder what people in the windows did at those desks all day? Now, young people can experience the workplace firsthand through job shadowing.

Junior Achievement’s involvement with job shadowing began in 1997 with the formation of the National Job Shadow Coalition. In 2007-08, JA Job Shadow™ impacted 141,157 students. The program matches employee volunteers with students to showcase careers and job skills that are attainable with a successful education. Seventy-nine percent of students who participate in job shadowing report that the program increased their desire to stay in school, according to JA research.

This is encouraging, as almost one third of all U.S. high school students fail to graduate. Nearly 90 percent of these dropouts have passing grades, and 74 percent say they would stay in school if they could do it over, according to a recent Gates Foundation study. The high dropout rate also negatively affects the economy—contributing to increased unemployment, poverty, public assistance and crime, all of which are connected to a lack of formal education.

Students need to “get” the connection between school success and work readiness. Job shadowing accomplishes this by providing career knowledge and motivation in a powerful, immediate way.

The AT&T/JA Job Shadow initiative, utilizing Junior Achievement’s JA Job Shadow curriculum, and supported by a $5.5 million investment from AT&T, prepares students for the business world. This initiative is an important component of the AT&T Aspire program, a $100 million philanthropic program to help strengthen student success and workforce readiness. Through job shadowing, the AT&T Aspire program supports educators—and their commitment to help students succeed each and every day. Ralph de la Vega (left, in photo), JA Board member and president and CEO of AT&T Mobility, plays a major role in the program’s implementation.
Money doesn’t grow on trees, but many children seem to think their parents can supply a dollar bill, euro or rupee as easily as picking it off a low-growing tree branch. In today’s challenging world economy, young people need to learn the financial facts of life as early as possible.

Unfortunately, children’s basic financial knowledge is lacking on a global basis. Even in the United States, 60 percent of teens do not know the difference between cash, credit cards and checks, according to a 2006 Credit Union National Association report. Obviously, young children could benefit from an organized program of financial education that meets them at their own level of learning and speaks to their experience. Financial education should begin in the primary grades so knowledge and skills can be mastered before facing crucial decisions as adults, recommends the Organisation for Economic Co-operation and Development.

The problem is that not all school systems provide even a basic economics course. They simply don’t have the resources. So, how can people learn the basics at an early age? Junior Achievement addresses the concern with a global program titled *JA More than Money*. This elementary school program teaches young students about earning, spending, sharing and saving money, and about businesses they can start or jobs they can perform to earn money.

With $3.4 million in funding from HSBC Holdings plc, *JA More than Money* is being delivered in 15 countries across five continents during 2008-2009. The goal is to teach basic financial skills to more than 100,000 children in the program’s first three academic years.
Entrepreneurship:

**JA Titan Provides a Competitive Edge in the Global Marketplace**

Being your own boss is an alluring concept. The possibility of independence, free choice of place and time of working, and better income prospects are attracting more young people to regard the world as an entrepreneurial opportunity. In the United States, 18-24 year olds are starting businesses at a faster rate than people 10 and 20 years older, and college entrepreneurship programs have increased sevenfold since 2001.¹

JA Worldwide recognizes the need for sophisticated technological skills as well as business basics and entrepreneurial savvy to gain a competitive edge. The JA response is an innovative, online high school-level program called JA Titan®. Students act as virtual CEOs, making critical economic and management decisions using an interactive simulation of companies competing in an imaginary global marketplace.

In 2006-07, JA Titan reached 47,082 students worldwide, 38,143 of them in the United States. And now Oracle, the world’s largest software enterprise company, is providing a $1 million grant to support the translation and cultural adaptation of JA Titan into 10 languages and expansion to 10 countries, including Israel, Spain, Romania, Poland and South Africa, giving more teens the opportunity to take charge of their business futures.

Oracle is committed to advancing education in innovative ways to ensure that students have access to the technology skills and training necessary for success in today’s global economy. It’s partnership with JA promotes global learning to positively impact the lives of students and communities worldwide.

Ranking high among the reasons Generation Y entrepreneurs (18-29 year olds) say they want to start their own businesses is the opportunity to use their skills and abilities and see their ideas realized. Eighty-six percent of these young entrepreneurs rely on technology and believe that it is vital to their business success.²

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2007-2008 Corporate Giving

**Diamond - $5,000,000+**
- AT&T
- Microsoft Corporation

**Ruby - $2,500,000+**
- Citi
- HSBC Holdings plc & HSBC - North America & HSBC Bank USA
- Biz Kid$ Enterprises, LLC

**Sapphire - $1,000,000+**
- Accenture
- Barclays Bank Capital
- One
- Deloitre & Touche USA LLP
- FedEx
- FedEx Express
- General Electric
- JP Morgan Chase
- Manpower, Inc.
- Oracle
- Pitney Bowes
- United Technologies Corporation

**Emerald - $500,000+**
- Rent-A-Center, Inc.

**Topaz - $250,000+**
- HCA Healthcare
- Best Buy Co., Inc.
- MasterCard Worldwide

**Amethyst - $50,000+**
- Bank of America - London
- Caterpillar
- Corporate Express
- Carb Records, Inc.
- Denim Group, Ltd.
- First Caribbean International
- Comtrust Foundation
- Franklin American Mortgage
- General Reinsurance Corporation
- Hewlett-Packard Company
- Home Builders Institute
- ING
- Ingram Industries, Inc.
- Jackson National Life
- Nelnet Corporation
- NRTA: AARP’s Educator Community
- Nissan North American, Inc.
- PricewaterhouseCoopers LLP
- Prudential Plc
- Society for Human Resource Management
- UPS

**Onyx - To $49,999**
- 3M
- AAA - American Automobile Association
- Access Computer Products, Inc.
- AICPA Communications
- Aladdin Temp-Rite LLC
- Allstate Insurance Company
- American Express
- American General Life and Accident Insurance Company
- American HomePatient
- Argo Turboserve Corporation
- Avon Products, Inc.
- Bank of America
- Barge Waggoner Sumner & Cannon
- BCD Travel
- BDO Seidman, LLP
- Best Buy Co., Inc.
- Boulc, Cummings, Connors, & Berry, PLC
- Brendon Burcharc - The Burchard Group LLC
- Bridgestone Firestone
- North American Tire, LLC
- Cargill Incorporated
- Carlson Companies, Inc.
- CIGNA HealthCare
- Cisco Systems, Inc.
- Citibank (South Dakota), N.A.
- Clarity China Management, Ltd.
- Clayton Management, LLC
- eMarket, Inc.
- The Coca-Cola Company
- Cognizant Technology Solutions
- Colgate-Palmolive Company
- Corrections Corp of America
- CVS/Caremark
- Dalus LLC
- Detroit Armenian Womens Club
- Discover Financial Services
- Diversified Specialty Institutes
- Dow Corning
- eBay Inc.
- Ernst & Young LLP
- Exxon Mobil Corporation
- Fifth Third Bank - Tennessee
- First Tennessee Bank
- Five Star Quality Care, Inc.
- Franklin Templeton Distributors Inc.
- Freedom Forum / Newseum
- Fun-Raiser, Inc.
- Gaylord Entertainment Company
- Goldman, Sachs & Co.
- GoodSearch
- Graduate Management Admission Council
- H&R Block Workplace Giving Program
- Hewitt Associates LLC
- Holborn Corporation
- HSBC Card Services
- Hyland Group
- IASIS Healthcare Corporation
- IKON Office Solutions
- ING DIRECT
- Innovative Concepts
- John Dede Foundation
- Junior Achievement - Rocky Mountain, Inc.
- Junior Achievement China
- Junior Achievement Japan
- Junior Achievement of Central Florida, Inc.
- Junior Achievement of Central Indiana, Inc.
- Junior Achievement of Eastern Massachusetts, Inc.
- Junior Achievement of Georgia, Inc.
- Junior Achievement of Greater New Orleans, Inc.
- Junior Achievement of South Dakota, Inc.
- Junior Achievement of Southeast Texas, Inc.
- Junior Achievement of Southern Nevada, Inc.
- Junior Achievement of Washington
- Junior Achievement of West Central Florida, Inc.
- Junior Achievement of Wisconsin, Inc.
- Kobilz Foundation
- KPMG LLP
- Loews Vanderbilt Hotel
- Madison Performance Group
- Maselli Properties, LLC
- Mindwave Research Inc.
- NASCAR
- Nashville Business Journal
- Nashville Healthcare Council
- NFIB
- Papa John's International, Inc.
- The Pepsi Bottling Group
- PepsiCo, Inc.
- Pikes Peak United Way
- Pinnacle Financial Partners
- The Proctor & Gamble Fund
- Psychiatric Solutions LLC
- Publix Super Market Charities
- Regions
- Reznick Group
- Rothgerber, Johnson & Lyons LLP
- Rowlett Advertising
- S.E.A. Research
- SAP America, Inc. - The SAP Charitable Fund
- Shotmakers Photography LLC
- Silverstone Group, Inc.
- Sitemason, Inc.
- SMS Holdings Corporation
- Square D Company/Schneider Electric
- Standard Candy
- State Farm Mutual
- Automotive Insurance Co.
- SunTrust Banks, Inc.
- Triple X Fraternity, Mt. Diablo Chapter
- TYCO International (US) Ltd.
- United Airlines
- United eWay Special Distribution Account
- The University of South Dakota
- USA TODAY
- Vanderbilt University Medical Center
- Vision Communications
- The Woodstone Group, Inc.

**Developmental Agencies and Government Offices**
- U.S. Agency for International Development (USAID)
- Office of Innovation and Improvement, U.S. Department of Education
- Office of Juvenile Justice and Delinquency Prevention, Office of Justice Programs, U.S. Department of Justice
JA Classes Worldwide

- 2006: 305,356
- 2007: 339,261
- 2008: 367,305

JA Volunteers Worldwide

- 2006: 245,269
- 2007: 287,491
- 2008: 384,925
JA Worldwide® Purpose
To inspire and prepare young people to succeed in a global economy.

JA Worldwide 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.

JA Worldwide Envisioned Future
JA Worldwide will be the partner of choice for businesses, educators, and policy-makers around the globe seeking to expand workforce and economic development.
We will be revered for providing experiences that promote the skills, understanding, and perspectives students will need to succeed in a global economy and become productive, contributing members of society.
We will have a reputation for excellence in all that we do.

JA Students Worldwide
2007-2008 Foundation & Individual Giving

Ruby - $2,500,000+
Citi Foundation

Sapphire - $1,000,000+
Accenture Foundation
The Allstate Foundation
GE Foundation
The Goizueta Foundation
John Templeton Foundation
Pitney Bowes Literacy & Education Fund
JPMorgan Chase Foundation

Emerald - $500,000+
The Coca-Cola Africa Foundation
El Pomar Foundation
MetLife Foundation
New York Life Foundation

Topaz - $250,000+
Best Buy Children’s Foundation
The HCA Foundation
Northwestern Mutual Foundation
The UPS Foundation

Amethyst - $50,000+
The Goldman Sachs Foundation
Hewlett-Packard Company Foundation
ING Foundation
JPMorgan Chase Foundation

Onyx - To $49,999
3M Foundation
Achievement Foundation, Inc.
American Express Foundation
Aon Foundation
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The Richard Davoud Donchian Foundation
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The Stiles-Nicholson Foundation
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The 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, JA Worldwide became an official certifying organization for this award in order to bestow this degree of honor to corporations with a U.S. presence that provide volunteers to teach JA programs anywhere in the world.

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- General Electric
- HSBC
- University of Central Florida

**Silver**
10,000 volunteer hours or more
- Citi
- Deloitte
- Washington Mutual
- Wells Fargo

**Bronze**
5,000 volunteer hours or more
- Accenture
- AT&T
- Bank of America
- Ernst & Young
- PricewaterhouseCoopers
- State Farm

JA Worldwide Door Opener Award

JA Worldwide board members also benefit the organization by spreading the word and telling others in their sphere of influence about the organization’s purpose and values.

The following individuals were recognized in the 2007-2008 school year for opening new doors for support of JA Worldwide.

Ralph de la Vega
&
Jonas Prising

JA Worldwide Extreme Partnership Award

The Extreme Partnership Award is presented to one board firm annually that has made a significant, strategic, global impact on all levels of JA Worldwide for at least three consecutive years. Minimum support in each year must include international funding of at least $1 million, 1,000 classroom volunteers and board leadership in at least 10 Junior Achievement locations around the world, in addition to membership on the board of JA Worldwide.

The 2008 recipient:
- GE Foundation
Board Excellence Awards

The board members of JA Worldwide play a crucial role in the fundraising efforts of the organization. Every year, in appreciation of these efforts, JA Worldwide recognizes those board members who have raised significant sums of money for JA Worldwide, allowing the organization to realize its purpose and reach more students around the globe.

Platinum Board Excellence Awards

$1,000,000 and above

Alejandro Luis Botran  
GE South America Area Operations, GE International

Ralph de la Vega  
AT&T Mobility

Michael Ducker  
FedEx Express

Jonas Prising  
Manpower, Inc.

Lisa Sodeika  
HSBC - North America Holdings Inc.

Edmundo Vallejo  
GE Money – Latin America

Francesco Vanni d'Archirafi  
Citi

Richard Woods  
Capital One

Gold Board Excellence Awards

$500,000 and above

Catherine Brune  
Allstate Insurance Company

David Palenchar  
El Pomar Foundation

Silver Board Excellence Awards

$100,000 and above

Susan Bulkeley Butler (Retired)  
Accenture Foundation

Samuel A. DiPiazza Jr.  
PricewaterhouseCoopers LLP

Bill Mathis  
MasterCard Worldwide

Teri P. McClure  
UPS

John S. Scheid  
PricewaterhouseCoopers LLP
U.S. Business Hall of Fame – April 9, 2008 – Nashville, Tennessee

This event would not have been possible without the incredible support of the board of directors and staff of Junior Achievement of Middle Tennessee, Inc., and especially event chair Mary Cavarra, and the event Steering Committee: Jeffrey Buntin Jr., Yonnie Chesley, Margaret Dolan, Tom Frautschy, David Hall, Jim Mallon, Tom Negri, Dave Olender and Marvin Shotts.

JA Worldwide thanks the generous sponsors of the 2008 U.S. Business Hall of Fame:

Presenting Sponsors
$100,000
Curb Records
Franklin American Mortgage Company
HCA
Ingram
Nissan

Associate Sponsors
Chairman Level - $50,000
CAT Financial
UPS

President Level - $25,000 or more
Accenture
American General Life and Accident Insurance Company
Jack C. Massey Foundation
Standard Candy
The Woodstone Group, Inc.

Director Level – Special Services
The Buntin Group
Nashville Business Journal
The Tennessean

Junior Achievement USA Board
Reception and Dinner Sponsors
Metropolitan Nashville Airport Authority
Nashville Area Chamber of Commerce
Nashville Convention & Visitors Bureau
Tennessee Economic and Community Development
Tennessee Valley Authority

A special thank-you to those organizations that purchased tables at the Platinum, Gold, and Silver levels.

Platinum
$20,000
Allstate Insurance Company
HCA

Gold
$10,000
Bank of America
The Coca-Cola Company
Deloitte
FedEx
Fifth Third Bank
Gaylord Hotels
ING DIRECT

Silver
$5,000
3M
Aladdin Temp-Rite
American HomePatient
Barge Waggoner Sumner & Cannon
BCD Travel
BDO Seidman, LLP
Best Buy Co., Inc.
Boulton, Cummings, Conners, & Berry, PLC
BridgeStone Firestone
North American Tire
CIGNA HealthCare
Clayton Associates
Corrections Corp of America
CVS/Caremark
Diversified Specialty Institutes
eBay Inc.
Ernst & Young, LLP
First Tennessee Bank
Freedom Forum/Newseum
David Hall
HSBC – North America
IASSIS Healthcare Corporation
Junior Achievement of Georgia, Inc.
Junior Achievement of Southeast Texas, Inc.
Junior Achievement of Washington
Junior Achievement – Rocky Mountain, Inc.
KPMG
Loewenstern Foundation
Manpower
Pamela & Leslie M. Muma
Nashville Healthcare Council
The Pepsi Bottling Group
Pinnacle
Pitney Bowes
Regions
Michael Saint
John J. Schiff – In honor of John Pepper Sitemason, Inc.
SMS Holdings Corporation
Frances & Gus Stavros
SunTrust
United Fire Group
Vanderbilt University Medical Center
Wells Fargo Insurance Services

Gifts of $2,000 and above
Junior Achievement of Central Florida, Inc.
Junior Achievement of Central Indiana, Inc.
Junior Achievement of Eastern Massachusetts, Inc.
Junior Achievement of South Dakota, Inc.
Junior Achievement of Southern Nevada, Inc.
Kobiz Foundation
NFIB
Publix Super Market Charities

Gifts of $1,000 and above
Argo Turboserve Corporation
Charles H. Dana
Junior Achievement Japan
Loews Vanderbilt Hotel
Music City Motorplex
Papa John's International, Inc.
William G. Poiot
Rowlett Advertising
Silverstone Group, Inc.
The University of South Dakota

Gifts of $500 and above
Jerry Carr
Gerald M. Czarnecki
Patricia L. Francy
James L. Freer
Hylan Group
Junior Achievement China
Junior Achievement of Wisconsin, Inc.
Arthur D. Little
Doris Lee McCoy
Lewis W. Saxby

Additionally, we thank each of the following for their support and participation in making this a successful event: Governor Phil Bredesen, Paul Corbin, Margaret Dolan, David Hall, Lovell Communication, Ralph Schultz, and Brian Wiese.

A special thank-you to Tyler Sanchez, Frederick W. Smith, and Darrell Waltrip for their time, wisdom, and special talents.

JA Worldwide gratefully acknowledges the time and commitment of the U.S. Business Hall of Fame Laureates who served on the 2008 U.S. Business Hall of Fame Selection Committee.

We are grateful for the support and dedication of the JA Worldwide and Junior Achievement USA Board of Directors.

www.ja.org

William H.G. France
1969-1992
Founder, NASCAR

Thomas F. Frist Jr., M.D.
Co-Founder and Chairman Emeritus, HCA

Robert L. Johnson
Founder, Black Entertainment Television
Founder and Chairman, The RLJ Companies

Allen H. Neuharth
Founder, USA Today
Founder, The Freedom Forum

John E. Pepper Jr.
Retired Chairman and CEO, The Procter & Gamble Company
Chairman, The Walt Disney Company

Meg Whitman
Former President and CEO, eBay Inc.
JA Worldwide has once again met the BBB Wise Giving Alliance Standards. More than 65 percent of total expenses are program activity expenses. The following is a brief description on how program services and fundraising expenses are used.

**Field Service** provides assistance and guidance to help the 138 U.S. JA offices and 123 international member offices 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 the local schools.

**Marketing and communications** provides the print and electronic messages that explain and promote JA Worldwide programs to corporations, volunteers, and educators around the world.

**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 and throughout the world that, in turn, provide the quality personnel necessary to support the organization.

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

JA Worldwide (the Organization) was established as a corporation on July 1, 2004, as a result of the merger between Junior Achievement, Inc. and Junior Achievement International. The merger originated on September 10, 2003, when the boards of directors for Junior Achievement, Inc. and Junior Achievement International endorsed the consolidation of Junior Achievement, Inc. with Junior Achievement International.

JA Worldwide reaches out to the international community by serving international member offices that develop and implement economic education programs for young people through a partnership between business and education.

JA Worldwide reaches out to the local community through a network of affiliates, which inspires and prepares young people to succeed in a global economy. JA Worldwide teaches students in kindergarten through 12th grade about business and economics, and accomplishes its mission by placing a volunteer in the classroom to present JA Worldwide’s educational curricula and materials. An affiliate is a community-based organization that serves a specific geographic area. Each affiliate is incorporated under the guidelines of its respective state and bylaws, which govern the actions and responsibilities of the Office’s board of directors. The headquarters office and the affiliates join together under the terms of a signed agreement whose guiding principle is mutual support. As of June 30, 2008, 138 chapters existed in 50 states. The affiliates’ financial statements are not included in the financial statements of JA Worldwide since it does not have a controlling interest in the affiliates’ board of directors or a financial interest in the affiliates’ operations. The bylaws of each affiliate designate a similar purpose not-for profit organization to receive the residual interest of an affiliate in the event of dissolution.

The Organization’s primary revenues come from corporate and private contributions, federal and private grants, and fees charged to affiliates.

The accompanying financial information has been prepared using the accrual basis of accounting. Audited financial statements are available upon request.

#### ASSETS

**Current Assets**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 1,378,431</td>
<td>$ 4,324,891</td>
</tr>
<tr>
<td>Investments</td>
<td>6,474,170</td>
<td>5,623,555</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>5,971,257</td>
<td>7,192,822</td>
</tr>
<tr>
<td>Federal grants receivable</td>
<td>444,163</td>
<td>1,846,334</td>
</tr>
<tr>
<td>Affiliates accounts receivable, net</td>
<td>1,634,861</td>
<td>1,191,222</td>
</tr>
<tr>
<td>Inventory</td>
<td>6,736,184</td>
<td>5,308,520</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>908,503</td>
<td>1,232,451</td>
</tr>
<tr>
<td>Accounts receivable – other</td>
<td>80,617</td>
<td>19,783</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>23,628,186</td>
<td>26,739,578</td>
</tr>
</tbody>
</table>

**Contributions Receivable,**

**Net of Current Portion and Allowance**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,349,438</td>
<td>1,416,241</td>
</tr>
</tbody>
</table>

**Affiliates Accounts Receivable, Net**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,897</td>
<td>122,791</td>
</tr>
</tbody>
</table>

**Fixed Assets, Net**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,372,437</td>
<td>8,759,015</td>
</tr>
</tbody>
</table>

**Total assets**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 33,355,958</td>
<td>$ 37,037,625</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND NET ASSETS

**Current Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable – trade</td>
<td>$ 6,737,127</td>
<td>$ 6,728,666</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>273,942</td>
<td>238,986</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>240,096</td>
<td>201,588</td>
</tr>
<tr>
<td>Current maturities of long-term debt</td>
<td>538,765</td>
<td>632,608</td>
</tr>
<tr>
<td>Funds held for affiliates</td>
<td>2,949,420</td>
<td>2,825,294</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>10,739,350</td>
<td>10,627,142</td>
</tr>
</tbody>
</table>

**Long-term Debt**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>443,454</td>
<td>673,976</td>
</tr>
</tbody>
</table>

**Total liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,182,804</td>
<td>11,301,118</td>
</tr>
</tbody>
</table>

**Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted, undesignated</td>
<td>7,408,343</td>
<td>7,528,872</td>
</tr>
<tr>
<td>Board designated</td>
<td>2,056,316</td>
<td>2,198,237</td>
</tr>
<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td>9,464,659</td>
<td>9,727,109</td>
</tr>
</tbody>
</table>

**Temporarily restricted**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12,708,495</td>
<td>16,009,398</td>
</tr>
</tbody>
</table>

**Total net assets**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22,173,154</td>
<td>25,736,507</td>
</tr>
</tbody>
</table>

**Total liabilities and net assets**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 33,355,958</td>
<td>$ 37,037,625</td>
</tr>
</tbody>
</table>

---

www.ja.org
### JA Worldwide Statement of Activities Year Ended June 30, 2008

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>Unrestricted</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>$3,553,039</td>
<td>$</td>
<td>$3,553,039</td>
<td>$</td>
<td>$3,553,039</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,676,818</td>
<td>9,000</td>
<td>1,685,818</td>
<td>11,080,701</td>
<td>12,793,519</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>727,755</td>
<td></td>
<td>727,755</td>
<td></td>
<td>727,755</td>
</tr>
<tr>
<td>Materials sales</td>
<td>14,599,735</td>
<td></td>
<td>14,599,735</td>
<td>-</td>
<td>14,599,735</td>
</tr>
<tr>
<td>Area license fees</td>
<td>4,492,753</td>
<td></td>
<td>4,492,753</td>
<td>-</td>
<td>4,492,753</td>
</tr>
<tr>
<td>Special events</td>
<td>1,125,900</td>
<td></td>
<td>1,125,900</td>
<td>-</td>
<td>1,125,900</td>
</tr>
<tr>
<td>Investment return</td>
<td>(141,216)</td>
<td>(83,524)</td>
<td>(224,740)</td>
<td>(4,329)</td>
<td>(229,069)</td>
</tr>
<tr>
<td>Other income</td>
<td>43,740</td>
<td></td>
<td>43,740</td>
<td>8,799</td>
<td>52,539</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>14,413,444</td>
<td>-</td>
<td>14,413,444</td>
<td>(14,413,444)</td>
<td>-</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>40,491,968</td>
<td>(74,524)</td>
<td>40,417,444</td>
<td>(3,300,903)</td>
<td>37,116,541</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
</tr>
<tr>
<td>Field services</td>
</tr>
<tr>
<td>Communications and marketing</td>
</tr>
<tr>
<td>Research and development</td>
</tr>
<tr>
<td>Human resources</td>
</tr>
<tr>
<td>Total program services</td>
</tr>
</tbody>
</table>

| Support services |
| Management and general | 6,103,780 | 4,425 | 6,108,205 | - | 6,108,205 |
| Fundraising | 2,327,383 | - | 2,327,383 | - | 2,327,383 |
| Total support services | 8,431,163 | 4,425 | 8,435,588 | - | 8,435,588 |
| Total expenses | 40,612,497 | 67,397 | 40,679,894 | - | 40,679,894 |

<table>
<thead>
<tr>
<th>Decrease in Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>(120,529)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets, Beginning of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,528,872</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets, End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,408,343</td>
</tr>
</tbody>
</table>
### JA Worldwide Statement of Activities Year Ended June 30, 2007

#### Support and Revenue

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</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>$6,369,293</td>
<td>$ -</td>
<td>$6,369,293</td>
<td>$ -</td>
<td>$6,369,293</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,642,473</td>
<td>9,000</td>
<td>1,651,473</td>
<td>10,234,874</td>
<td>11,886,347</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>354,974</td>
<td>-</td>
<td>354,974</td>
<td>6,000,000</td>
<td>6,354,974</td>
</tr>
<tr>
<td>Materials sales</td>
<td>12,443,098</td>
<td>-</td>
<td>12,443,098</td>
<td>-</td>
<td>12,443,098</td>
</tr>
<tr>
<td>Area license fees</td>
<td>4,533,365</td>
<td>-</td>
<td>4,533,365</td>
<td>-</td>
<td>4,533,365</td>
</tr>
<tr>
<td>Special events</td>
<td>738,875</td>
<td>117,700</td>
<td>856,575</td>
<td>74,584</td>
<td>931,159</td>
</tr>
<tr>
<td>Other income</td>
<td>76,573</td>
<td>-</td>
<td>76,573</td>
<td>18,188</td>
<td>94,761</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>11,908,144</td>
<td>-</td>
<td>11,908,144</td>
<td>(11,908,144)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>38,829,836</td>
<td>126,700</td>
<td>38,956,536</td>
<td>4,419,502</td>
<td>43,376,038</td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Field services</td>
<td>12,910,422</td>
<td>-</td>
<td>12,910,422</td>
<td>-</td>
<td>12,910,422</td>
</tr>
<tr>
<td>Communications and marketing</td>
<td>2,135,641</td>
<td>-</td>
<td>2,135,641</td>
<td>-</td>
<td>2,135,641</td>
</tr>
<tr>
<td>Research and development</td>
<td>15,524,106</td>
<td>-</td>
<td>15,524,106</td>
<td>-</td>
<td>15,524,106</td>
</tr>
<tr>
<td>Human resources</td>
<td>1,166,100</td>
<td>-</td>
<td>1,166,100</td>
<td>-</td>
<td>1,166,100</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>31,736,269</td>
<td>-</td>
<td>31,736,269</td>
<td>-</td>
<td>31,736,269</td>
</tr>
<tr>
<td>Support services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>5,686,900</td>
<td>4,200</td>
<td>5,701,100</td>
<td>-</td>
<td>5,691,100</td>
</tr>
<tr>
<td>Fundraising</td>
<td>2,004,744</td>
<td>40,839</td>
<td>2,045,583</td>
<td>-</td>
<td>2,045,583</td>
</tr>
<tr>
<td><strong>Total support services</strong></td>
<td>7,691,644</td>
<td>45,039</td>
<td>7,736,683</td>
<td>-</td>
<td>7,736,683</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>39,427,913</td>
<td>45,039</td>
<td>39,472,952</td>
<td>-</td>
<td>39,472,952</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Assets</td>
<td>(598,077)</td>
<td>81,661</td>
<td>(516,416)</td>
<td>4,419,502</td>
<td>3,903,086</td>
</tr>
<tr>
<td>Net Assets, Beginning of Year</td>
<td>8,126,949</td>
<td>2,116,576</td>
<td>10,243,525</td>
<td>11,589,896</td>
<td>21,833,421</td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>$7,528,872</td>
<td>$2,198,237</td>
<td>$9,727,109</td>
<td>$16,009,398</td>
<td>$25,736,507</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Operating Activities</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in net assets</td>
<td>$(3,563,353)</td>
<td>$3,903,086</td>
</tr>
<tr>
<td>Items not requiring (providing) operating activities cash flows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,787,896</td>
<td>1,511,098</td>
</tr>
<tr>
<td>Loss (gain) on sale of fixed assets</td>
<td>(4,155)</td>
<td>42,416</td>
</tr>
<tr>
<td>Realized and unrealized losses (gains) on investments</td>
<td>466,871</td>
<td>(600,775)</td>
</tr>
<tr>
<td>Changes in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in contributions receivable</td>
<td>1,288,368</td>
<td>(3,837,050)</td>
</tr>
<tr>
<td>Decrease (increase) in grants receivable</td>
<td>1,402,171</td>
<td>(638,223)</td>
</tr>
<tr>
<td>Decrease (increase) in accounts receivable</td>
<td>(387,579)</td>
<td>173,701</td>
</tr>
<tr>
<td>Increase in funds held for affiliates</td>
<td>124,126</td>
<td>1,628,735</td>
</tr>
<tr>
<td>Increase in inventory</td>
<td>(1,427,664)</td>
<td>(406,033)</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid expenses</td>
<td>323,948</td>
<td>(201,694)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued liabilities</td>
<td>43,417</td>
<td>2,759,458</td>
</tr>
<tr>
<td>Increase in deferred revenue</td>
<td>38,508</td>
<td>19,713</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td><strong>92,554</strong></td>
<td><strong>4,294,432</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Investing Activities</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(3,204,931)</td>
<td>(4,160,613)</td>
</tr>
<tr>
<td>Purchases of fixed assets</td>
<td>(1,062,093)</td>
<td>(2,341,661)</td>
</tr>
<tr>
<td>Sale of investments</td>
<td>1,887,445</td>
<td>4,214,901</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td><strong>(2,379,579)</strong></td>
<td><strong>(2,287,373)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing Activities</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayments of capital lease obligations</td>
<td>(194,375)</td>
<td>(304,381)</td>
</tr>
<tr>
<td>Principal payments on debt</td>
<td>(465,060)</td>
<td>(765,060)</td>
</tr>
<tr>
<td>Decrease in checks in process of clearing</td>
<td>-</td>
<td>(68,679)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td><strong>(659,435)</strong></td>
<td><strong>(1,138,120)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase (Decrease) in Cash and Cash Equivalents</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(2,946,460)</td>
<td>868,939</td>
</tr>
<tr>
<td>Cash and Cash Equivalents, Beginning of Year</td>
<td>4,324,891</td>
<td>3,455,952</td>
</tr>
<tr>
<td>Cash and Cash Equivalents, End of Year</td>
<td><strong>$ 1,378,431</strong></td>
<td><strong>$ 4,324,891</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supplemental Cash Flows Information</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>$ 36,404</td>
<td>$ 24,751</td>
</tr>
<tr>
<td>Acquisition of equipment through capital lease obligations</td>
<td>$ 537,907</td>
<td>$ 225,044</td>
</tr>
<tr>
<td>Capital lease obligations decreased from leased equipment traded in during the year</td>
<td>$ 202,837</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition of software through note issuance</td>
<td>$ -</td>
<td><strong>$1,578,915</strong></td>
</tr>
</tbody>
</table>
## JA Worldwide Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Ainar D. Aijala, Jr.</td>
<td>Global Managing Partner, Deloitte Touche Tohmatsu</td>
</tr>
<tr>
<td>Mr. Lemuel Amen</td>
<td>Division Vice President—Track and Trace Solutions, 3M</td>
</tr>
<tr>
<td>Mr. Thomas Bata, Sr.</td>
<td>Honorary Chairman, Bata Limited</td>
</tr>
<tr>
<td>Mr. Alejandro Luis Bottan</td>
<td>Regional Executive, GE South America Area Operations, GE International</td>
</tr>
<tr>
<td>Mr. Perry O. Brandorff</td>
<td>President-HR Consulting, Hewitt Associates LLC</td>
</tr>
<tr>
<td>Ms. Catherine S. Brune</td>
<td>Senior Vice President &amp; Chief Information Officer, Allstate Insurance Company</td>
</tr>
<tr>
<td>Ms. Susan B. Butler</td>
<td>President (Retired), Accenture Foundation</td>
</tr>
<tr>
<td>Mr. Paul C. Chou</td>
<td>Chairman, Chou Family Foundation</td>
</tr>
<tr>
<td>Mr. Juan Cintron</td>
<td>President, Consultores Internacionales C.L.B.</td>
</tr>
<tr>
<td>Mr. Jorgen M. Clausen</td>
<td>President &amp; Chief Executive, Danfoss SA</td>
</tr>
<tr>
<td>Mr. John L. Clendenin</td>
<td>Chairman &amp; Chief Executive Officer (Retired), BellSouth Corp.</td>
</tr>
<tr>
<td>Mr. John C. Cushman, III</td>
<td>Chairman of the Board, Cushman &amp; Wakefield, Inc.</td>
</tr>
<tr>
<td>Mr. Gerald M. Czarnecki</td>
<td>Chairman and Chief Executive Officer, The Deltennium Group, Inc.</td>
</tr>
<tr>
<td>Mr. Charles H. Dana</td>
<td>Executive Vice President (Retired), Owens Corning</td>
</tr>
<tr>
<td>Ms. Katherine R. Davison</td>
<td>Director of Client Services, Eton Park Capital Management</td>
</tr>
<tr>
<td>Mr. Ralph de la Vega</td>
<td>President &amp; CEO, AT&amp;T Mobility</td>
</tr>
<tr>
<td>Dr. Michel De Wolf</td>
<td>CPA, Managing Partner, DGST Reviseurs d’entreprises</td>
</tr>
<tr>
<td>Mr. Samuel A. DiPiazza, Jr.</td>
<td>Chief Executive Officer, PricewaterhouseCoopers LLP</td>
</tr>
<tr>
<td>Mr. Michael L. Ducker</td>
<td>Executive Vice President, International FedEx Express</td>
</tr>
<tr>
<td>Ms. Tina S. Flaherty</td>
<td>President &amp; Chief Executive Officer, Image Marketing International</td>
</tr>
<tr>
<td>Ms. Patricia L. Francy</td>
<td>Treasurer/Controller (Retired); Special Advisor for Alumni Relations, Columbia University</td>
</tr>
<tr>
<td>Mr. James L. Freer</td>
<td>Americas Vice Chair, People Ernst &amp; Young LLP</td>
</tr>
<tr>
<td>Mr. Edward G. Galante</td>
<td>Senior Vice President (Retired), Exxon Mobil Corporation</td>
</tr>
<tr>
<td>Mr. Donald E. Garretson</td>
<td>Chief Financial Officer (Retired), 3M</td>
</tr>
<tr>
<td>Ms. Pamela George</td>
<td>Senior Vice President-Corporate Affairs (Retired), Sybase</td>
</tr>
<tr>
<td>Mr. Stedman Graham</td>
<td>Chairman and Chief Executive Officer, S. Graham &amp; Associates</td>
</tr>
<tr>
<td>Mr. W. Grant Gregory</td>
<td>Chairman, Gregory &amp; Hoenemeyer, Inc.</td>
</tr>
<tr>
<td>Mr. George A. Helland</td>
<td>President, Cable &amp; Howse Ventures</td>
</tr>
<tr>
<td>Mr. Elwood D. Howse, Jr.</td>
<td>President, Commonwealth Energy Systems</td>
</tr>
<tr>
<td>Mr. Donald Humphreys</td>
<td>Senior Vice President &amp; Treasurer, Exxon Mobile Corporation</td>
</tr>
<tr>
<td>Mr. William J. Hybl</td>
<td>Chairman &amp; Chief Executive Officer, El Pomar Foundation</td>
</tr>
<tr>
<td>Mr. Louis Imbrogno, Jr.</td>
<td>SVP-Worldwide Technical Operations, PepsiCo, Inc.</td>
</tr>
<tr>
<td>Mr. Clyde D. Keaton</td>
<td>President &amp; Chief Executive Officer, Argo Turboserve Corporation</td>
</tr>
<tr>
<td>Mr. Arthur D. Little</td>
<td>Trustee, The Little Family Foundation</td>
</tr>
<tr>
<td>Dr. Walter Loewenstern</td>
<td>Co-Founder (Retired), ROLM Corporation</td>
</tr>
<tr>
<td>Ms. Dana Manciagli</td>
<td>General Manager, Worldwide System Builder Channel, Microsoft Corporation</td>
</tr>
<tr>
<td>Mr. Bill Mathis</td>
<td>Executive Vice President-Business Development, MasterCard International</td>
</tr>
<tr>
<td>Ms. Teri P. McClure</td>
<td>Senior Vice President, Legal, Compliance and Public Affairs, General Counsel, UPS</td>
</tr>
<tr>
<td>Mr. Denman K. McNear</td>
<td>President &amp; Chief Executive Officer (Retired), Southern Pacific Transportation</td>
</tr>
<tr>
<td>Dr. James P. Moody</td>
<td>Senior Financial Advisor, Merrill Lynch</td>
</tr>
<tr>
<td>Mr. Kristian P. Moor</td>
<td>Executive Vice President and President, Domestic Brokerage Group, American International Group, Inc.</td>
</tr>
<tr>
<td>Mr. Bruce P. Nolop</td>
<td>Chief Financial Officer, E*Trade Financial</td>
</tr>
<tr>
<td>Mr. William G. Poist</td>
<td>President &amp; CEO (Retired), Commonwealth Energy Systems</td>
</tr>
</tbody>
</table>
JA Worldwide Board Members

Mr. Jonas Prising  
President – North America  
Manpower, Inc.

Mr. Francesco Vanni d’Archirafi  
Global Head of Treasury  
Trade Solutions  
Global Transaction Services  
Citi

Dame Mary Richardson  
Chief Executive  
HSBC Education Trust

Dr. Evgeny Velikhov  
President  
RRC-Kurchatov Institute

Mr. James E. Rutrough  
Vice Chairman & Chief  
Administrative Officer  
State Farm Mutual Automobile  
Insurance Company

Mr. Theodore L. Weise  
President & Chief Executive Officer  
(Retired)  
Federal Express Corporation

Mr. John S. Scheid  
Chairman, Global Leader Insurance  
Assurance Services  
PricewaterhouseCoopers LLP

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

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Senior Vice President-Corporate Affairs  
Capital One

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Vice Chairman  
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Ms. Valerie Soranno-Keating  
President, Traveler's Cheque  
Department  
American Express

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President  
The Pennsylvania State University

Dr. Gus A. Stavros  
Chairman of the Board & Chief  
Executive Officer  
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Mr. R. Thayer Tutt, Jr.  
President & Chief Investment Officer  
El Pomar Foundation

Mr. Michael D. Towers

Mr. Edmundo Vallejo  
President & Chief Executive  
GE Money–Latin America
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President & Chief Executive Officer

Jack E. Kosakowski  
Executive Vice President &  
Chief Operating Officer  
President – Junior Achievement USA

Timothy Armijo  
Chief Financial Officer

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Senior Vice President  
Western U.S. Region

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Senior Vice President  
Education

Don Creveling  
Senior Vice President  
Human Resources

Peter V. Curcio  
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Cynthia Hofmann  
Senior Vice President  
Marketing and Communications

Tom Inscho  
Interim Senior Vice President  
Information Technology

Caroline Jenner  
Senior Vice President  
Europe Region

Linda Rimer  
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Asia/Pacific and Americas Regions

Soraya Salti  
Senior Vice President  
Middle East/North Africa Region

Steve Schmidt  
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Buzzy Thibodeaux  
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Vice President  
Western U.S. Region

Lyn Bergdoll  
Vice President  
Eastern U.S. Region

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Vice President  
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Ken Brown  
Vice President  
Procurement

Jackie Dant  
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Southern U.S. Region

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Vice President  
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Lisa Frye  
Vice President  
Employment and Employee Relations

Keith M. Gall  
Vice President  
Capstone Programs Development and Support

Christy Kunz  
Vice President  
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Lamech Mbise  
Vice President  
Africa Region

Frances Neu  
Vice President  
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Debra Stinton Othitis  
Vice President  
Development – West

Kevin Pacht  
Vice President  
Information Technology

Leslie Pierce  
Vice President  
Learning and Talent Management

Kris Ponciroli  
Vice President  
Field Fundraising Services

Oldo Vanous  
Vice President – Operations  
Europe Region

Geoff Wilson  
Vice President  
Volunteer Initiatives and  
Program Support
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- 275 pounds of greenhouse gases
- 1,250 gallons of water
- 138 pounds of solid wastes