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Dear Friends:

During the past year, the global economy began to show some signs of recovery. Yet, despite those flickerings of economic hope, unemployment, especially among young people, remains high. Currently, the world is home to 1.1 billion young people between the ages of 15 and 25 – the largest cohort of youth in human history. At the end of 2009, it is estimated that 81 million of those young people were unemployed. In some countries around the world, more than 70 percent of young people are out of school and unemployed.

As the global economy continues to slowly recover, JA Worldwide’s mission has taken on special significance. Our focus on empowering young people to own their future economic success has become ever more important. We are working with partners around the world to provide millions of young people with new ways to benefit from JA’s programs, employing the same entrepreneurial spirit we seek to instill in our students.

As you’ll see in the following pages, whether our students reside in a Nairobi slum or the rural highlands of Peru or in an Atlanta suburb, JA is dedicated to providing them with relevant, transformative learning experiences that help them be competitive in their local economies and be confident, contributing members of the societies in which they live.
When it best suits the needs of our students, we modify our programs and their implementation. We do this to adapt to cultural and/or socio-economic factors such as large numbers of students being out of school due to poverty. The fact that the JA experience resonates so strongly with young people of differing ages, ethnicities and backgrounds speaks to its power and relevance as an experiential, life-changing event.

One example of how we’re evolving our delivery model to meet the needs of our students is the creation of our Digital Program Strategy, designed to position JA squarely in the 21st century as a leading provider of cutting-edge educational experiences. We’re also working with public- and private-sector partners to adapt such “legacy” experiences as JA Company Program® to students facing dire challenges related to poverty and lack of access to education. We’re also adapting that same program in Atlanta, Georgia, to provide a deeper and richer learning experience for students.

However, despite the need to adapt nimbly and meaningfully to the changing needs of our students, there are facets of the JA experience that remain unchanging. We will always be focused on enhancing the relevance of education by providing students with the skills and confidence to succeed in the workforce and in life. JA experiences will always seek to ignite the entrepreneurial spark in young people. JA will always provide students with practical, real-world personal-finance skills so they can effectively manage the resources they create.

As you read this annual report, we hope you’ll see how JA has adapted to the needs of young people around the world without losing its core identity. And despite the ongoing challenges presented by the global recession, JA Worldwide experienced growth across our key metrics:

- Students reached: 9,866,143
- Student contact hours: 180,461,888
- Volunteers: 382,637
- Classes taught: 403,849

This continued growth shows that partners—foundations, corporations and individuals—are willing to support us, even as they, themselves, are working with fewer resources.

JA has been and always will be about the future. We look forward to working in concert with you as the next phase of the “new economy” takes shape. One thing is certain—Junior Achievement will have a place in it, thanks to your support and collaboration.

Regards,

Ralph de la Vega  Sean C. Rush
Creating Microenterprises in One of the World’s Most Challenging Places

Michael is an alumnus of JA Company Program®, which currently reaches about 6,000 Kenyan youth annually. He is the only survivor among his 23 classmates, who have died from disease or violence in the Kibera slum in Nairobi.

Kibera has no sewage systems, little running water and is densely populated. There are approximately one million inhabitants living in a space equivalent to less than one square mile.

In places like Kibera, more than 80 percent of young people do not attend school after primary school as they cannot afford the tuition for secondary school. As a result, there is a huge population of out-of-school young people who are poor, with few prospects and limited options.

Michael’s company makes wristbands, which are created by finding discarded plastic bottles, cutting them into strips and wrapping them in cloth. The cloth is embroidered with slogans such as “Ghetto Potential,” “Manchester United” (for the English football club) and other customized messages.

Typically, at the end of the JA Company Program experience, the students’ business enterprise is liquidated. However, Michael kept his company going. In fact, Michael and his colleagues have created a microenterprise that provides jobs for approximately 25 young people in Kibera. Among them is a 14-year-old girl, who can eloquently explain the working capital requirements for the Company. She has two young children and has not gone to school beyond the fourth grade.

Currently, JA is connecting microfinanciers to JA Company Program students in places like the Nairobi slums. The students infuse the capital into their businesses and repay the loans with interest, providing a simple metric with which to measure Junior Achievement’s impact in addition to sales, jobs and profitability.

JA Company Program is not just a learning experience for these young people. It is a living experience—it has given them the tools and confidence to eke out a living in a dangerous and difficult environment.
JA Company Program helps students in the Kibera slum achieve economic liberation.
(Left) JA gave David the skills to transform his father’s handmade brick operation into a profitable business.

(Right) Students in JA Peru’s Building Young Entrepreneurs Program will have many career options.
Junior Achievement transforms lives. In the case of one Peruvian student, the JA experience changed his life’s course from working as a laborer in a remote area to becoming a university student with a future career as a successful professional in the global marketplace.

David Gutierrez is a business administration student at the North Private University in Cajamarca. In many places in the world, being a college student is not regarded as an extraordinary circumstance. David, however, comes from a rural community in the northern highlands of Peru where 77 percent of the population lives in poverty. Job opportunities usually are limited to working on cattle ranches or in agriculture.

While in secondary school, David participated in Junior Achievement. In 2010, at a JA Peru presentation for local business leaders, David gave his personal testimony, attributing all his personal achievements—and his knowledge of finance, economics and entrepreneurship—to completing JA Peru’s Building Young Entrepreneurs Program (including Our City®, The Economics of Staying in School®, Enterprise in Action®, Personal Economics® and JA Company Program®).

David’s JA work earned him a scholarship to the International Entrepreneurship Forum in Cordoba, Argentina, where his eyes were opened to many options available in the global economy. Inspired and energized, this young man who had never before been away from his hometown immediately put his JA training and business skills to work. He reorganized his father’s handmade brick production into a profitable business. He also applied for university so he could attain the education that would help him achieve his goals.

David’s accomplishment is not quite as unusual as it once was, thanks to JA Peru’s Building Young Entrepreneurs Program. Since 2005, the program has benefited 22,453 students, as well as their families, the community and the economy. David’s journey and those of his fellow students in Cajamarca show once again that Junior Achievement prepares young people for the real world by demonstrating the relevancy of education and empowering them to own their economic success.
Junior Achievement ignites the spark in young people to learn about and experience the realities and opportunities of work in the 21st-century global marketplace. Often, in guiding them to explore their potential, Junior Achievement generates a moment of truth for a JA student, illuminating that “right” career path and the road to success.

This is what 18-year-old Vijaya Revanthi experienced. It was her final term at the Government Girls Higher Secondary School in the village of Illampillai in the Salem district in southern India. Vijaya’s socio-economic situation was challenging. Her parents had “daily wage” jobs. Stressed and sad at seeing her parents struggle and go without to support her schooling, she thought it would be best to abandon any dreams of college and find a job to help the family. The decision led her to lose interest in her studies, and her test scores fell dramatically.

Then Vijaya participated in the JA Careers with a Purpose® program and saw the future in a new light. She learned how her skills, interests and values aligned with high-growth, high-demand careers, and how she could find meaning and fulfillment in the workplace and assist her family to a far greater degree than she had first thought.

Vijaya told the JA volunteer that she wanted a better life—that she wanted to pursue the options Junior Achievement had shown her. She raised her test scores, graduated, and enrolled at a local university where she is majoring in computer science with the goal of becoming a teacher.

Junior Achievement is highly motivational. “In India, in just the last quarter of 2009, more than 2,000 students participated in JA Careers with a Purpose, and many achieved better academic performance,” said Venkat Matoory, CEO of JA India. “In a county where millions of children have no formal schooling, this demonstration of the relevancy and impact of education—the empowerment that Junior Achievement provides—can make a real difference in public perception and governmental policies for the benefit of all of our respective economic futures.”

In just the last quarter of 2009, more than 2,000 JA India students participated in JA Careers with a Purpose.
Junior Achievement prepares students for high-growth, high-demand careers.

JA India students are making the connection between education and future economic success.
Junior Achievement is the primary provider of 21st-century economic tools for Russian youth.

JA Russia, led by CEO Nina Kuznetsova (far left in photo), is now the second-largest Junior Achievement operation in the world.
Inspiring Entrepreneurship in Russia

The strength of the global marketplace may fluctuate, but Junior Achievement continues to grow steadily in scope and impact, supplying solutions, options and inspiration to students across the globe and across the economic spectrum. The expansion of Junior Achievement in Russia is a dynamic example of the organization’s student empowerment mission in action.

Endorsed by the Russian Federation’s government, Junior Achievement Russia is making a real difference as the country’s primary provider of economic tools for young people. Starting in 1991 with just three Moscow-based programs, JA Russia—a member of JA-YE Europe—is now the second-largest JA operation in the world. With the help of 35,000 volunteers from the business sector, JA Russia reaches more than one million students annually. It has impacted more than 8.5 million young people since its launch.

JA Russia is particularly proud of the widespread popularity of Global Entrepreneurship Week (GEW), which it has hosted each November since 2008. In two short years, JA Russia’s GEW activities have familiarized nearly 800,000 young Russians with the opportunities available in the 21st-century global marketplace. In 2009, nearly 11,000 enthusiastic partners and supporters helped JA Russia provide more than 19,000 GEW online and face-to-face events and competitions—all targeting inspiring entrepreneurship—for 454,000 young participants.

The JA Russia board and staff are working hard to meet the increasing demand for Junior Achievement. “JA Russia has achieved good economy of scale and has managed to stretch its resources to cover an enormous geography (across nine time zones) and a great deal of cultural and economic diversity,” said Nina Kuznetsova, CEO of JA Russia. “Our ultimate goal is to help young people across Russia develop the key skills they’ll need to be successful entrepreneurs or enterprising employees, and to recognize the realities and rewards of participation in the global economy. By enhancing the relevancy of education, Junior Achievement empowers innovation and future economic success.”
MENA Dream Team Visualizes Success

Junior Achievement gives students the confidence, as well as the skills, to follow their dreams. INJAZ, as Junior Achievement is known in the Middle East–North Africa region, makes a real difference in young people’s lives every day by inspiring and preparing them to enter the 21st-century global marketplace as qualified employees and entrepreneurs. The Business Leaders Campaign, in partnership with committed members of the business sector, is a prime example of INJAZ Jordan’s effective motivational, hands-on approach to learning.

In illustration, during the month-long Business Leaders Campaign, a group of 50 teenage girls in a public classroom in east Amman, a disadvantaged part of the city, reported INJAZ’s profound impact on their life goals and world view. The students met with a local volunteer, a CEO of one of the biggest companies in the country. In telling the students about his own experience—how he started with nothing and overcame difficulties to find success—he became their mentor. He answered their questions and spoke to their concerns, providing firsthand knowledge and empowering them to pursue success.

This dedicated volunteer and well-known CEO guided the young women to think of goal-setting and the workplace in a new way. He showed the students how staying in school and acquiring relevant work-readiness skills would help them build a bridge to their dreams. “I now believe that I can be what I aspire to be,” said one of the students.

This session was only one of 100 similar inspirational Business Leaders Campaign classroom experiences. In the course of a month, 100 Jordanian CEOs took Junior Achievement to 100 public schools, impacting more than 5,000 students. These successful business leaders saw the future in the eager faces of their students and helped them acquire the tools and confidence to turn their dreams into reality.
JA Jordan’s dedicated business mentors inspire students to follow their dreams.
The JA Fellows’ “legacy” experience empowers students to develop the skills and confidence to effectively compete in the global economy.
A Legacy of Inspiration

Since its inception in 1919, Junior Achievement has provided students with meaningful and relevant experiences to help them succeed as adults in the world of work. Over the years, JA has evolved and expanded its suite of programs, but one has remained constant—the JA Company Program®.

High school students in the JA Company Program start, run and grow a real business enterprise under the mentorship of a volunteer from the local business community. Over the last several years, Junior Achievement has adapted the delivery and implementation of the JA Company Program to meet the needs of students.

These “legacy” experiences provide a deeper and richer experience to students by providing additional learning, networking and internship opportunities. One such legacy experience is JA Fellows. Created by Junior Achievement of Georgia, it is designed to help position high school students for success after graduation.

JA Fellows learn core business and interpersonal skills and have a variety of real-world experiences in which to hone them. They can then vie for prestigious scholarships and internships to make the connections and gain the knowledge to effectively compete in the global economy.

The students participate in a series of JA programs which focus on management, financial literacy, ethics, job shadowing and identifying their vocation, in addition to the entrepreneurship education provided in JA Company Program. JA Fellows also have the opportunity to speak and network at high-profile JA events, and to job shadow at a number of businesses.

The JA Company Program is also the focal point of Junior Achievement’s student events, which now take place annually in each region around the globe. These events take the “best of the best” of JA student-run companies and, in a competitive environment, give students a glimpse of life in the real business world. Students create an annual report, pitch their company to a panel of judges and participate in a trade fair in which they sell their products.

Student-event participants also get the chance to network and forge friendships that can last a lifetime. By meeting and competing with their peers from across their region, they gain a better understanding of their role in the global economy.

For nearly a century, Junior Achievement has empowered generations of entrepreneurs with the skills and confidence to see their dreams realized. Looking forward, JA continues to identify ways to best position future business leaders for success.

Visit www.jafellows.com to learn more.
“You can b” is the name of the three-year, $3 million Barclays/JA Worldwide initiative, now in its second year. Through this global effort, more than 10,000 young people already have discovered that they have the ability to own their future economic success.

Via “You can b,” Barclays has chosen to make a substantial investment in creating opportunity for at-risk, under-employed, unemployed and/or out-of-school youth in 13 countries: Botswana, Ghana, Kenya, Mauritius, Seychelles, Tanzania, Uganda, Zambia, Zimbabwe, Russia, Egypt, India and United Arab Emirates. Pakistan is next on the implementation list. By the end of 2009, more than 255 Barclays employees had volunteered as JA mentors.

“You can b” infuses the Junior Achievement experience with technology, so that more young people have access to JA’s programs—and gain expertise in using the digital “currency” of the new global economy. “You can b” supports digital delivery of Junior Achievement’s Our Nation® program by adapting it for students to access via iPod Touch devices. In this way, even students living in remote areas can participate in JA.

In addition, providing students with work-readiness, entrepreneurship and business skills through the implementation of JA Company Program® and JA Job Shadow®, the initiative gives participants real-world experience through developing student-run companies and attending Innovation Camp, where teams compete to solve a business challenge. In addition to activities that foster innovation, critical-thinking and teamwork skills, young people also “job shadow” Barclays volunteer-mentors at work to get firsthand knowledge about what it takes to be successful in the workplace, including effective goal-setting and professional demeanor.

For young people in developing areas that may lack options, Junior Achievement helps them create their own opportunities. “Today’s young people are tomorrow’s consumers, entrepreneurs, employees and leaders,” commented Dr. William Derban, Head of Community Relations, Barclays Africa. “Working with young people to develop their skills and potential is important to the sustainability of any business. We are thrilled to be working with Junior Achievement, an organization with a great track record in creating programs that guide students to channel their creativity and realize the opportunities available to responsible innovators in the 21st-century global marketplace.”
Empowering Self-Sufficiency and Success

Education generates a lifetime of opportunity. Few would disagree with that statement. Yet, not all young people have equal access to—or appreciation of—a relevant education that prepares them to succeed in the competitive global workforce.

Junior Achievement and GE Foundation, the philanthropic organization of the General Electric Company, realize the magnitude of the challenge. In the United States alone, only 67 out of every 100 students will graduate from high school on time, and only 18 out of every 100—fewer than one in five—will end up graduating from college, according to GE Foundation research. So, how can we help young people establish job security and financial stability?

GE Foundation has provided thousands of students in more than 26 countries with access to Junior Achievement experiences that give young people the skills and confidence to succeed. Junior Achievement fosters both essential core business skills and the soft skills, such as leadership, teamwork and critical thinking, that are increasingly seen as key to success in the global economy. In addition, last year more than 4,000 GE employees volunteered as JA mentors throughout the world, reaching more than 106,000 students.

It is anticipated that this year that almost 5,000 GE employees will be volunteering and that 3,800 classes will be taught through the GE–JA Worldwide Global Education Initiative. The Foundation’s total financial support of JA since 2004 totals approximately $8 million. For powering positive change through its volunteer activities for Junior Achievement,

GE received the 2009 President’s Volunteer Service Award, a national honor bestowed by the President’s Council on Service and Civic Participation. “The core of GE’s commitment to corporate citizenship is founded first and foremost in its people, not just through ensuring ethical business practices throughout the world, but also in building communities through education with organizations such as JA,” said GE Foundation President and Chairman Robert L. Corcoran. “We consider our partnership with Junior Achievement—contributing to the future success and economic health of young people and the communities in which they live—to be a high priority.”
Junior Achievement is the only nonprofit organization dedicated to . . .

Youth Development: Empowering young people to own their future economic success.

Education Development: Enhancing the relevancy of education.

Economic Development: Igniting the spark in young people to experience the opportunities of work and life in a 21st-century global marketplace.

- Leadership
- Ethics and Character
- Mentoring

- Experiential Learning
- Infusing Technology
- Enhancing the Relevance of Classroom Learning

JA

- Entrepreneurship
- Financial Literacy
- Work Readiness

About JA Worldwide

Junior Achievement is tackling some of the world’s biggest challenges — and providing solutions.

We’re providing 10 million young people around the world with the tools to help them drive economic growth. Through experiential learning and mentoring, JA students learn how to effectively lead, cross-culturally connect to solve problems, and run successful businesses.

United Nations Millennial Goals
- End Poverty and Hunger
- Universal Education
- Global Partnership

World Economic Forum Initiatives
- Business Solutions for Sustainable Food Production
- Global Education Initiative
- Financing for Development

How do Junior Achievement programs help?
- Strengthen families, communities and economies through business development and job creation.
- Help students see the connections between classroom lessons and life after graduation, with a goal of decreasing drop-out rates.
- Networks of JA entrepreneurs supported by micro-financiers help create more robust local economies.
JA works around the world.

In March 2010, 1,249 Europeans completed the JA-YE Europe Financial Literacy survey to determine their attitudes and behaviors around financial capability.

Of the 1,249 people surveyed, 764 had participated in a Junior Achievement–Young Enterprise program.

62% agreed either slightly or strongly that “the program had taught them how to manage their money better.”

88% agreed either slightly or strongly that “the program was a good connection between school and the world of work.”

80% agreed either slightly or strongly that “the program made school more interesting.”

The reach of JA programs:

JA’s scope around the world can be clearly seen through the lens of three key metrics: student reach, number of classes taught and volunteer engagement.

These measurements are essential to understanding JA’s global footprint, but provide only a snapshot of the true impact of our programs.

Each day, JA makes a difference with the young people who will inherit and manage the global economy, by giving them the tools to realize self-efficacy and economic empowerment.

JA Students Worldwide

- 2008: 9,326,748
- 2009: 9,795,485
- 2010: 9,866,143

JA Classes Worldwide

- 2008: 367,305
- 2009: 379,968
- 2010: 403,849

JA Volunteers Worldwide

- 2008: 384,925
- 2009: 330,377
- 2010: 382,637

As a supplement to these measurements, JA Worldwide conducted a survey among U.S.-based Junior Achievement alumni to determine their self-efficacy.

According to a survey* conducted among U.S.-based Junior Achievement alumni...

How confident are you that you could . . .

<table>
<thead>
<tr>
<th>Compete successfully in a business environment?</th>
<th>Successfully complete a job interview?</th>
<th>Start your own business?</th>
</tr>
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<tbody>
<tr>
<td><strong>JA Alumni</strong></td>
<td><strong>JA Alumni</strong></td>
<td><strong>No JA</strong></td>
</tr>
<tr>
<td>100%</td>
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<td>92%</td>
<td>95%</td>
<td>76%</td>
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<td>45%</td>
<td>76%</td>
<td>41%</td>
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<td>20%</td>
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</table>

Confidence is defined as a 4 or 5 rating on the five-point scale with “5” being completely confident.

* The Junior Achievement Alumni Retrospective Survey was conducted by JA Worldwide’s evaluation team. A total of 383 U.S.-based Junior Achievement alumni completed the survey between January 31, 2009 and April 30, 2010. A matched comparison group of 306 respondents with no JA experience also completed the survey. The majority of alumni (69%) and comparison group respondents (76%) were age 31 or older.
**MENA**

- **Students:** 196,227
- **Volunteers:** 4,506
- **Classes:** 5,093
- **Revenue:** $7,186,156*
- **Regional Members:** 13

**EUROPE**

- **Students:** 3,117,936
- **Volunteers:** 150,491
- **Classes:** 122,441
- **Revenue:** $69,284,236*
- **Regional Members:** 37

**ASIA/PACIFIC**

- **Students:** 1,309,939
- **Volunteers:** 18,183
- **Classes:** 59,483
- **Revenue:** $7,380,649*
- **Regional Members:** 22

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**JA Students Worldwide**

- **USA:** 3,117,936
- **Europe:** 1,309,939
- **Asia/Pacific:** 1,152,889
- **MENA:** 196,227
- **Africa:** 175,670

**2009-10 Total:** 9,866,143

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**JA Contact Hours Worldwide**

- **Europe:** 29,818,442
- **USA:** 29,649,877
- **Americas:** 28,172,181
- **Asia/Pacific:** 3,786,886
- **Africa:** 2,219,624

**2009-10 Total:** 180,461,888
2009-2010 Corporate Giving

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

**Ruby - $2,500,000 +**
- Capital One Financial Corporation
- Citibank (South Dakota), N.A.
- HSBC Holdings plc & HSBC - North America

**Sapphire - $1,000,000 +**
- Barclays Bank PLC
- Deloitte
- General Electric
- Manpower Inc.

**Emerald - $500,000 +**
- FedEx
- FedEx Express
- Hewlett-Packard Company
- Oliver Wyman
- Rent-A-Center, Inc.
- Sam’s Club

**Topaz - $250,000 +**
- 3M
- Accenture
- Exxon Mobil Corporation

**Amethyst - $50,000 +**
- American Express
- Best Buy Co., Inc.
- Caterpillar Inc.
- E*TRADE Financial

**Onyx - To $49,999**
- Access Computer Products, Inc.
- AICPA Communications
- Allstate Insurance Company
- Argo Turboserve Corporation
- BNY Mellon
- Brinker International, Inc.
- Build-A-Bear Workshop
- Campbell Soup Company
- Cargill Incorporated
- Carlson Companies, Inc.
- CDW Corporation
- Celanese
- Centerpoint Companies, Inc.
- Chase - Detroit
- Citibank (South Dakota), N.A.
- Code Consultants, Inc.
- Deluxe Corporation
- Discover Financial Services
- Education Management Corporation
- Enterprise Rent-A-Car
- FBL Financial Group, Inc.
- Fleishman-Hillard Inc.
- HMS Holdings Corp.
- Holborn Corporation
- IBM Corporation
- Informatica Corporation
- Jim Hicks & Company
- Kanter & Company
- KPMG LLP
- Loita Capital Partners
- Madison Performance Group
- Market Inquiry LLC
- The Ormond Company, Inc.
- PharmaNet Development Group
- Recycle Bank, LLC
- Rothgerber, Johnson & Lyons LLP
- Sabre Inc.
- SimplexGrinnell LP
- Slack Barshinger & Partners, Inc.
- Southeastern Institute of Research, Inc.
- State Farm Mutual Automobile Insurance Co.
- Triple X Fraternity, Mt. Diablo Chapter
- Wells Fargo Bank, N.A.
- Wells Fargo Community Support Campaign

2009-2010 Foundation Giving

**Sapphire - $1,000,000 +**
- Citibank Foundation
- GE Foundation

**Emerald - $500,000 +**
- MetLife Foundation
- New York Life Foundation

**Topaz - $250,000 +**
- 3M Foundation
- Accenture Foundation
- Allstate Foundation
- American Express Foundation
- The Coca-Cola Africa Foundation
- El Pomar Foundation
- ExxonMobil Foundation

**Amethyst - $50,000 +**
- Alcatel-Lucent Foundation
- Best Buy Children’s Foundation
- Destination & Travel Foundation
- FirstCaribbean International Comtrust Foundation
- ING Foundation
- The UPS Foundation

**Onyx - To $49,999**
- Bank of America Foundation
- The Hecht Foundation
- Horace A. Moses Foundation
- John Deere Foundation
- JP Morgan Chase Foundation
- KPMG Foundation
- The Little Family Foundation
- Loewenstein Foundation
- The MCJ Amelior Foundation
- Perot Foundation
- The Stiles-Nicholson Foundation
- The Henry & Marilyn Taub Foundation
- The Xerox Foundation
Major Investors - $50,000 +
- Mr. Peter Gbedemah

Investors - $25,000 +
- Mr. Ralph de la Vega
- Mr. Edward G. Galante
- Walter Loewenstern
- Mr. Sean C. Rush

Senior Partners - $10,000 +
- Mr. Ainar D. Aijala Jr.
- Mr. Jorgen M. Clausen
- Mr. Raul Diez Canseco
- Mr. Samuel A. DiPiazza Jr.
- Mr. Edward G. Galante
- Walter Loewenstern
- Mr. Sean C. Rush

Partners - $5,000 +
- Estate of Arthur I. Appleton
- Ms. Catherine S. Brune
- Ms. Susan B. Butler
- Mr. & Mrs. Gerald M. Czarnecki
- Mr. & Mrs. Charles H. Dana
- Mr. & Mrs. Douglas L. DeVos
- Ms. Julie S. Gordon
- Mr. Philip Kaiser
- Mr. & Mrs. Clyde D. Keaton
- Mr. & Mrs. Louie G. Loeb
- Mr. & Mrs. Denman K. McNear
- Mr. John S. Scheid
- Mr. Arthur D. Little

Entrepreneurs - $1,000 +
- Don & Donna Abdallah
- Howard & Pamela Bartner
- Mr. Hans Becherer
- Mr. William W. Boeschenstein
- John & Gail Box
- Dr. Michael Bray
- Don & Elinore Crevelling
- Mr. Pete Curcio
- Dr. Michel De Wolf

Shareholders - To $999
- Mark & Denise Fiore
- Ms. Lisa Frye
- Mr. Jarrod Horton
- Ms. Maggie Griggs
- Ms. Darlene Hinkle
- Ms. Cynthia Hofmann
- Ms. Kim Hunter
- Ms. Margaret Johnson
- Ms. Margaret Johnson

2009-2010 Individual Giving
JA Free Enterprise Society

Established in 2000, the Free Enterprise Society recognizes individuals 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 either directly or through a private or family foundation. Members of the Free Enterprise Society perpetuate the free enterprise system by helping JA advance work readiness, entrepreneurship, and financial literacy to youth around the world. 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 over the donor’s lifetime
Capdevilla/Gillespie Foundation
  Wendy Gillespie and Martin J. Capdevilla
Daniel G. Crockett
Mike Curb
The Mike Curb Family Foundation
  Mike Curb and Carole Curb-Nemoy
George S. and Dolores Doré Eccles Foundation
Richard and Marie Edgerton
William and Tina Flaherty
Lyla Fluke, In Memory of Mr. & Mrs. John M. Fluke Sr.
J.B. Fuqua*
The Goizueta Foundation
William and Virginia Halbert
Haslam Family Foundation
  Haslam 3 Foundation
The Hollingsworth Foundation
  Joe Hollingsworth Jr.
  H. Wayne and Marti Huizenga Sr.
  Dennis and Judy Jones
  Robert and Kim Mericle and Family
  Steve Mihaylo
  James and Jeannie Morris
Harry S. Patten
Richard and Geri Prows
George F. Russell Jr.
The Stiles-Nicholson Foundation
  David and Lynn Nicholson
Albert E. Suter
Estate of John Brooks Williams
One anonymous donor

Endowment Level
Gifts of $500,000 or more
Clayton Family Foundation
  Jim and Kay Clayton
William and Marian Nasgovitz
Nicholas Family Foundation

Emeritus Level
Gifts of $250,000 or more

Ambassador Level
Gifts of $100,000 or more
Bill Bloomfield Jr.

Bill Glazer
Leo Goodwin Foundation
H. Wayne and Marti Huizenga Sr.
James Annenberg La Vea
The Marcus Foundation
Daniel F. and Patricia W. McKeithan Jr.
The Burton D. Morgan Foundation
Pamela and Leslie Muma
Patten Family Foundation
Rich and Ann Teerlink
Lorraine Thomas

Chairman Level
Gifts of $50,000 or more
AIM High Foundation
  Brian and Jean Addy
Amaturo Foundation, Inc.
  Carol Craig
Richard and Marie Edgerton
The J.B. Fuqua Foundation
  Peter Gbedemah
Jon and Ann Hammes
Dennis and Judy Jones
Ted and Mary Kellner
Loewenstern Foundation
  Dr. Walter Loewenstern
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Horace A. Moses Foundation
The Niswonger Foundation
Scott M. Niswonger
The Saigh Foundation
Hugh Schilling
John and Carol Steiner
Frank B. and Paulette Stewart Jr.
Joseph Zvesper

President Level
Gifts of $25,000 or more
Evelyn Angelie
Chris Bauer
Linda Bowers
Catherine Brune
Gary Bylund
The Galen Cole Family Foundation
Communities Foundation of Texas
Couch Family Foundation
Day Family Foundation
Ralph de la Vega
Doug & Maria DeVos Foundation
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Dwight B. Duke
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William M. Freeman
Jim and Kathy Fuchs
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Edward and Cathie Galante
GAR Foundation
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Jack and Bonnie Kirk
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Pat and Audrey Knipe
The Raymond P. Lavietes Foundation
Randy Limbacher
Greenspoon Marder
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Robert Reeg
Sean C. Rush
Scott Sorensen
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Frank C. Steininger
Albert E. Suter
Michael and Pamala Towers
Jim Victor
Douglas Waterbury
Thomas D. Weldon
Pamela J. Wright
George and Fay Young Foundation
One anonymous donor

Entrepreneur Level
Gifts of $10,000 or more
Scott and Shelagh Adams
Ainar and Suzie Ajala Jr.
Ron and Kathy Assaf
James and Dorothy Baer
John H. Bauer
Scott and Sammi Bedbury
Douglas P. Beighle
Brad and Carla Berg
William and Jane Boeing
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Keith and Peg Burns
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JA Free Enterprise Society

Jorgen M. Clausen
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Niall J. Gannon
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Julie S. Gordon
Bryan and Jennifer Green
Anthony Hall
The Henry E. Haller, Jr. Foundation
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Hunt and Diane Harris Family Foundation
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Holthouse Foundation for Kids
Michael Holthouse
Hudson Family Foundation
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Clyde and Marion Keaton
John and Jennifer Kelly
John and Nancy Kennedy
Family Foundation
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Gary and Marci Lansdon
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Little Family Foundation
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Louis and Sue “Carolyn” Luscido
A.D. “Sandy” MacKinnon and
Dottie Berger MacKinnon
Argus A. MacNaughton
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Gene Toombs
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Foundation
Francesco Vanni d’Archirafi
L.J. Verplank
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David and Lisa Wehrly
Stacie Weissman
James and Melanie Wilkes
Hilda M. Willis
William L. Yerman
James and Yvonne Ziemer
Nine anonymous donors

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Gifts of at least $10,000 made
July 1, 2000 through June 30, 2001
The 1525 Foundation
Mr. and Mrs. Barry Ackerly
Mr. and Mrs. Shawn Aebi
The AIM High Foundation
Brian and Jean Addy
Amelior Foundation
Bradbury and Janet Anderson
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Mr. George Mohanco,
Ms. Robin Mohanco and
Mr. Becker Mohanco
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In Honor of Ronald D. Cody
Bill and Vieve Gore*
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William Janetschek
The Martha Holden Jennings Foundation
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Clyde and Marion Keaton
John and Nancy Kennedy Family Foundation
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Dan Lovinger
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D. W. McMillan Foundation
Denman and Barbara McNear
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Steven and Lois Mihaylo
James and Jeanne Morris
The Morris Foundation
Horace A. Moses Foundation
Leslie and Pamela Muma
Jerry V. Mutcher
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NewCity Foundation
Mr. and Mrs. John D. Nichols
Scott M. Niswonger
The Dick and Mary Nunis Charitable Gift Fund
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William Oldenburg
Gloria J. Olin
In Memory of Thomas F. Olin Sr.
F. J. O’Neill Charitable Corporation
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In Memory of Paul A. Schilling
Scott C. Schruck
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David L. Shedlarz
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Kay L. Spruill
John and Carole Steiner
The Stiles-Nicholson Foundation
Albert E. Suter
Mark and Patricia Suwyn Family Fund
Cliff and Betty Swenson
Nick and Julie Takt
Rich and Ann Teerlink
Ten Talents Foundation
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Michael and Pamala Towers
Jean-Paul Valles
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In Memory of Martin J. Wendt
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James and Ruth Wilcox
John F. Williamson
Liane Wilson
Mr. and Mrs. Keith Withycombe
Thomas and Frances Wolf Fund
F. Stansbury Young*
Six Anonymous Donors

*Deceased
JA Heritage Society

Many faithful friends of Junior Achievement plan to support the organization beyond their lifetimes. By including Junior Achievement in their estate planning, these supporters have taken deliberate steps to ensure Junior Achievement’s future. To recognize and honor these ardent supporters around the globe, JA Worldwide established the Junior Achievement Heritage Society. Membership is open to all individuals who include Junior Achievement in their estate planning through such instruments as a bequest, charitable gift annuity, charitable trust, and life insurance. Founding members are those who notified JA Worldwide of their inclusion of JA in their estate planning by June 30, 2006.

Bradley B. Wegner and F. Ashley Allen
Will
Junior Achievement of Central Florida

James and Pam Anderson
Will
Junior Achievement of the Heartland

Arthur and Judith Angood
Charitable Remainder Trust
Junior Achievement of Southwest Michigan

David and Donna Beach
Will
Junior Achievement of West Central Florida

John and Muriel Bernhard
Will
Junior Achievement of Greater Tri-Cities

Jack and Debbie Blitch
Will
Junior Achievement of Central Florida

Don and Nancy Bouc
Charitable Remainder Trust
JA Worldwide & Junior Achievement of Lincoln

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Junior Achievement of Southeast Texas

Terrance and Donna Buchanan
Will
Junior Achievement of Georgia

Susan Bulkeley Butler
Will
JA Worldwide & Junior Achievement of Southern Arizona

Howard and Sue Carver
Will
Junior Achievement of Southwest New England

Brian and Marcy Chermside
Life Insurance
Junior Achievement of Northeast Michigan

David and Elizabeth Chernow
Trust
JA Worldwide

H. Derek and Paula Cockrell
Life Insurance
Junior Achievement of the Heartland

Ronald D. Cody
Will
Junior Achievement of the Upper Midwest

Charles and Ann Dana
Revocable Trust Agreement
Junior Achievement of Northwestern Ohio

Russ and Susan Darrow
Gift through the Greater Milwaukee Foundation
Junior Achievement of Wisconsin

Jeffrey and Suzanne Delahaut
Will
Junior Achievement of Wisconsin

Jonathan M. Dewar
Life Insurance
Junior Achievement of Eastern North Carolina

Jeremy and Courtney Dicker
Trust
Junior Achievement of Southern California

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

Adam and Deborah Dingwall
Will
Junior Achievement of Southwest Michigan

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

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Will
Junior Achievement – Rocky Mountain

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Junior Achievement of Mississippi Valley

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Will
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Junior Achievement of Wisconsin

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JA Worldwide

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Will
JA Worldwide

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Life Insurance
Junior Achievement of Southwest Michigan

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Will
Junior Achievement of the Heartland

Woody and Ginger Howse
Will
Junior Achievement of Washington

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(1920-2003)
Charitable Remainder Annuity Trust
Junior Achievement of Central Florida

Peter M. Kelley
401(k) and Keogh
Junior Achievement of Southwest Michigan

John and Leah Klumph
Will
Junior Achievement of Central Florida

John and Nancy Koss
Will
Junior Achievement of Wisconsin

Robin Kovaleski
Will
Junior Achievement of West Central Florida
JAHeritage Society

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Junior Achievement of the Heartland

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Will
Junior Achievement of Southern California

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Will
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Carter and Kaye Le Beau
Will
Junior Achievement of the Heartland

Marty and Billi Lee
Will
JA Worldwide

Charles and Renee Maniaci
Will
Junior Achievement of Mid Michigan

Marsha E. McMillan
Life Insurance
JA Worldwide

Denman and Barbara McNear
Will and Charitable Remainder Trust
JA Worldwide

Glen L. and Kathleen B. Medhus
Life Insurance
Junior Achievement of the Heartland

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Junior Achievement of the Michigan Great Lakes

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Junior Achievement of Southeast Texas

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JA Worldwide

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Junior Achievement of Northeast Michigan

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Will
Junior Achievement of San Diego & Imperial Counties

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Junior Achievement of Southern California

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Junior Achievement of Southern California

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Charitable Remainder Untrust
Junior Achievement of the Heartland

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Will, Pension, and Life Insurance
Junior Achievement of Central Carolinas

Scott and Tina Price
Will
Junior Achievement of West Central Florida

Larry R. Richardson
Will
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Lewis and Kay Saxby
Foundation
JA Worldwide & Junior Achievement of Northwestern Ohio

William Schawbel
Will
Junior Achievement of Eastern Massachusetts

Michael S. Schoedinger
Will and Charitable Lead Trust
Junior Achievement of Central Ohio

Kristi Shaffer
Will
Junior Achievement – Rocky Mountain

Wayne and Mary Smith
(1948-2009)
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JA Worldwide

Barbara Stein
Will
Junior Achievement of Wisconsin

Frank G. Stryganek
Will
JA Worldwide

Susan L. Stuart
Will
Junior Achievement of Mid Michigan

Michael and Pamela Towers
Will
JA Worldwide

James and Judy Vaughn
Will
Junior Achievement – Rocky Mountain

Jim Victor
Will
Junior Achievement of the Heartland

Charles D. and Evola Sherry Walker
Trust
Junior Achievement of Southwest Michigan

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

Steve and Robin Wise
Will
Junior Achievement – Rocky Mountain

Dorothy M. Wotring Trust
Trust
Junior Achievement – Rocky Mountain

Michael and Cynthia Young
Will
Junior Achievement of Greater Tri-Cities

James and Joan Zawacki
Will
Junior Achievement of the Michigan Great Lakes

● Founding Member
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.

Recipients of the 2010 Presidential Volunteer Service Awards are:

**Gold**

15,000 volunteer hours or more

- AT&T
- Capital One
- Citi
- Financial Services Roundtable
- General Electric
- HSBC
- University of Central Florida
- Wells Fargo

**Silver**

10,000 volunteer hours or more

- Deloitte

**Bronze**

5,000 volunteer hours or more

- Accenture
- Bank of America
- Destination & Travel Foundation
- Ernst & Young
- KPMG
- PricewaterhouseCoopers
- State Farm
- UPS
- U.S. Bank
- Walmart and Sam’s Club
Board Excellence Award

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Company/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayu Avila</td>
<td>HSBC Latin America</td>
</tr>
<tr>
<td>Alejandro Luis Bottan</td>
<td>GE International</td>
</tr>
<tr>
<td>Ralph de la Vega</td>
<td>AT&amp;T Mobility</td>
</tr>
<tr>
<td>Simon Martin</td>
<td>HSBC Holdings plc</td>
</tr>
<tr>
<td>Rogerio Patrus</td>
<td>GE South America</td>
</tr>
<tr>
<td>Francesco Vanni d’Archirafi</td>
<td>Citi</td>
</tr>
<tr>
<td>Richard Woods</td>
<td>Capital One</td>
</tr>
</tbody>
</table>

### Gold Board Excellence Awards $500,000 and above

<table>
<thead>
<tr>
<th>Name</th>
<th>Company/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. William Derban</td>
<td>Barclays Bank</td>
</tr>
<tr>
<td>Michael L. Ducker</td>
<td>FedEx Express</td>
</tr>
<tr>
<td>Yvonne Hunt</td>
<td>Hewlett Packard Company Foundation</td>
</tr>
<tr>
<td>Charity Jinya</td>
<td>Barclays Bank of Uganda Limited</td>
</tr>
<tr>
<td>Dana Manciagli</td>
<td>Microsoft Corporation</td>
</tr>
<tr>
<td>Carole Wainaina</td>
<td>The Coca-Cola Company</td>
</tr>
</tbody>
</table>

### Silver Board Excellence Awards $100,000 and above

<table>
<thead>
<tr>
<th>Name</th>
<th>Company/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ainar D. Aijala Jr.</td>
<td>Deloitte Touche Tohmatsu</td>
</tr>
<tr>
<td>Catherine S. Brune</td>
<td>Allstate Insurance Company</td>
</tr>
<tr>
<td>Susan Butler (Retired)</td>
<td>Accenture Foundation</td>
</tr>
<tr>
<td>Richard Hartzell</td>
<td>MasterCard</td>
</tr>
<tr>
<td>Donald Humphreys</td>
<td>Exxon Mobil Corporation</td>
</tr>
<tr>
<td>Bruce P. Nolop</td>
<td>E*TRADE Financial</td>
</tr>
<tr>
<td>David Palenchar</td>
<td>El Pomar Foundation</td>
</tr>
<tr>
<td>Jonas Prising</td>
<td>Manpower Inc.</td>
</tr>
<tr>
<td>Ed Rapp</td>
<td>Caterpillar Inc.</td>
</tr>
<tr>
<td>Robert Reeg</td>
<td>MasterCard Worldwide</td>
</tr>
<tr>
<td>Valerie Soranno-Keating</td>
<td>American Express</td>
</tr>
<tr>
<td>Steve Wong</td>
<td>ExxonMobil (China) Investment Co., Ltd</td>
</tr>
</tbody>
</table>
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 has once again met the BBB Wise Giving Alliance Standards. More than 75 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 127 U.S. JA area 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 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. The Organization reaches out to the international community by serving 123 international members that develop and implement economic education programs for young people through a partnership between business and education.

The Organization reaches out to the local community through a network of members 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 Worldwide’s educational curricula and materials. A member is a community-based organization that serves a specific geographic area. Each member is incorporated under the guidelines of its respective state and bylaws, which govern the actions and responsibilities of the member’s Board of Directors. The headquarters office and the members join together under the terms of a signed agreement whose guiding principle is mutual support. As of June 30, 2010, 127 U.S. members provided programs in 50 states. The members’ financial statements are not included in the financial statements of the Organization, since it does not have a controlling interest in the members’ Boards of Directors or a financial interest in the members’ operations. The bylaws of each member designate a similar purpose not-for-profit organization to receive the residual interest of a member in the event of dissolution.

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

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

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,504,388</td>
<td>$633,951</td>
</tr>
<tr>
<td>Investments</td>
<td>6,431,768</td>
<td>6,621,408</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>2,203,410</td>
<td>3,897,053</td>
</tr>
<tr>
<td>Federal grants receivable</td>
<td>97,490</td>
<td>612,414</td>
</tr>
<tr>
<td>Affiliates accounts receivable, net</td>
<td>1,438,501</td>
<td>1,389,558</td>
</tr>
<tr>
<td>Inventory</td>
<td>4,676,082</td>
<td>6,009,012</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>203,412</td>
<td>753,047</td>
</tr>
<tr>
<td>Accounts receivable – other</td>
<td>7,999</td>
<td>63,484</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>19,563,050</td>
<td>19,979,927</td>
</tr>
<tr>
<td><strong>Contributions Receivable, Net of Current Portion and Allowance</strong></td>
<td>265,614</td>
<td>512,518</td>
</tr>
<tr>
<td><strong>Affiliates Accounts Receivable, Net</strong></td>
<td>127,512</td>
<td>195,221</td>
</tr>
<tr>
<td><strong>Fixed Assets, Net</strong></td>
<td>4,861,163</td>
<td>7,551,917</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$24,817,339</td>
<td>$28,239,583</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable – trade</td>
<td>$3,816,801</td>
<td>$3,830,694</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>218,089</td>
<td>269,392</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>87,399</td>
<td>503</td>
</tr>
<tr>
<td>Current maturities of long-term debt</td>
<td>143,658</td>
<td>112,212</td>
</tr>
<tr>
<td>Funds held for affiliates</td>
<td>4,083,942</td>
<td>4,034,537</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>8,349,889</td>
<td>8,247,338</td>
</tr>
<tr>
<td><strong>Long-term Debt</strong></td>
<td>411,637</td>
<td>539,951</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>8,761,526</td>
<td>8,787,289</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted, undesignated</td>
<td>5,499,098</td>
<td>6,059,179</td>
</tr>
<tr>
<td>Board designated</td>
<td>1,970,052</td>
<td>1,918,114</td>
</tr>
<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td>7,469,150</td>
<td>7,977,293</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>8,586,663</td>
<td>11,475,001</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>16,055,813</td>
<td>19,452,294</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$24,817,339</td>
<td>$28,239,583</td>
</tr>
</tbody>
</table>
# JA Worldwide Statement of Activities

## Year Ended June 30, 2010

### Support and Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporary Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal grants</td>
<td>$ 1,166,160</td>
<td>$</td>
<td>$ 1,166,160</td>
<td>$</td>
<td>$ 1,166,160</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,825,126</td>
<td>9,000</td>
<td>1,834,126</td>
<td>6,823,776</td>
<td>8,657,902</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>1,445,623</td>
<td>-</td>
<td>1,445,623</td>
<td>-</td>
<td>1,445,623</td>
</tr>
<tr>
<td>Materials sales</td>
<td>12,357,893</td>
<td>-</td>
<td>12,357,893</td>
<td>-</td>
<td>12,357,893</td>
</tr>
<tr>
<td>Area license fees</td>
<td>4,340,891</td>
<td>-</td>
<td>4,340,891</td>
<td>-</td>
<td>4,340,891</td>
</tr>
<tr>
<td>Investment return</td>
<td>552,887</td>
<td>45,360</td>
<td>598,047</td>
<td>65,745</td>
<td>663,792</td>
</tr>
<tr>
<td>Other income</td>
<td>140,399</td>
<td>-</td>
<td>140,399</td>
<td>4,550</td>
<td>144,949</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>9,782,409</td>
<td>-</td>
<td>9,782,409</td>
<td>(9,782,409)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>31,611,188</td>
<td>54,360</td>
<td>31,665,548</td>
<td>(2,888,338)</td>
<td>28,777,210</td>
</tr>
</tbody>
</table>

### Expenses

**Program services**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporary Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field services</td>
<td>13,483,177</td>
<td>-</td>
<td>13,483,177</td>
<td>-</td>
<td>13,483,177</td>
</tr>
<tr>
<td>Communications and marketing</td>
<td>1,479,635</td>
<td>-</td>
<td>1,479,635</td>
<td>-</td>
<td>1,479,635</td>
</tr>
<tr>
<td>Research and development</td>
<td>8,439,062</td>
<td>-</td>
<td>8,439,062</td>
<td>-</td>
<td>8,439,062</td>
</tr>
<tr>
<td>Human resources</td>
<td>769,323</td>
<td>1,156</td>
<td>770,479</td>
<td>-</td>
<td>770,479</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>24,171,197</td>
<td>1,156</td>
<td>24,172,353</td>
<td>-</td>
<td>24,172,353</td>
</tr>
</tbody>
</table>

**Support services**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporary Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and general</td>
<td>6,285,093</td>
<td>1,266</td>
<td>6,286,359</td>
<td>-</td>
<td>6,286,359</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,714,979</td>
<td>-</td>
<td>1,714,979</td>
<td>-</td>
<td>1,714,979</td>
</tr>
<tr>
<td><strong>Total support services</strong></td>
<td>8,000,072</td>
<td>1,266</td>
<td>8,001,338</td>
<td>-</td>
<td>8,001,338</td>
</tr>
</tbody>
</table>

**Total expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporary Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expenses</td>
<td>32,171,269</td>
<td>2,422</td>
<td>32,173,691</td>
<td>-</td>
<td>32,173,691</td>
</tr>
</tbody>
</table>

### Change in Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporary Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(560,061)</td>
<td>51,938</td>
<td>(508,143)</td>
<td>(2,888,338)</td>
<td>(3,396,481)</td>
<td></td>
</tr>
</tbody>
</table>

### Net Assets, Beginning of Year

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporary Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,059,179</td>
<td>1,918,114</td>
<td>7,977,293</td>
<td>11,475,001</td>
<td>19,452,294</td>
<td></td>
</tr>
</tbody>
</table>

### Net Assets, End of Year

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporary Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 5,499,098</td>
<td>$ 1,970,052</td>
<td>$ 7,469,150</td>
<td>$ 8,586,663</td>
<td>$ 16,055,813</td>
<td></td>
</tr>
</tbody>
</table>
JA Worldwide Statement of Activities

Year Ended June 30, 2009

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporary Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal grants</td>
<td>$ 2,819,737</td>
<td>$ -</td>
<td>$ 2,819,737</td>
<td>$ -</td>
<td>$ 2,819,737</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,634,901</td>
<td>9,000</td>
<td>1,643,901</td>
<td>7,116,198</td>
<td>8,760,099</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>600,692</td>
<td>-</td>
<td>600,692</td>
<td>690,734</td>
<td>1,291,426</td>
</tr>
<tr>
<td>Materials sales</td>
<td>13,545,076</td>
<td>-</td>
<td>13,545,076</td>
<td>-</td>
<td>13,545,076</td>
</tr>
<tr>
<td>Area license fees</td>
<td>4,427,645</td>
<td>-</td>
<td>4,427,645</td>
<td>-</td>
<td>4,427,645</td>
</tr>
<tr>
<td>Special events</td>
<td>1,052,048</td>
<td>-</td>
<td>1,052,048</td>
<td>-</td>
<td>1,052,048</td>
</tr>
<tr>
<td>Investment return</td>
<td>(299,093)</td>
<td>(126,666)</td>
<td>(425,759)</td>
<td>(36,160)</td>
<td>(461,919)</td>
</tr>
<tr>
<td>Other income</td>
<td>143,886</td>
<td>-</td>
<td>143,886</td>
<td>22,459</td>
<td>166,345</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>9,026,725</td>
<td>-</td>
<td>9,026,725</td>
<td>(9,026,725)</td>
<td>-</td>
</tr>
</tbody>
</table>

| Total support and revenue | 32,951,617 | (117,666) | 32,833,951 | (1,233,494) | 31,600,457 |

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Program services</th>
<th>Support services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field services</td>
<td>11,485,756</td>
<td>-</td>
</tr>
<tr>
<td>Communications and marketing</td>
<td>2,264,514</td>
<td>-</td>
</tr>
<tr>
<td>Research and development</td>
<td>11,353,928</td>
<td>-</td>
</tr>
<tr>
<td>Human resources</td>
<td>1,218,484</td>
<td>18,603</td>
</tr>
</tbody>
</table>

| Total program services | 26,322,682 | 18,603 | 26,341,285 | - | 26,341,285 |

<table>
<thead>
<tr>
<th>Support services</th>
<th>Management and general</th>
<th>Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,740,690</td>
<td>1,933</td>
<td>5,742,623</td>
</tr>
<tr>
<td>2,237,409</td>
<td>-</td>
<td>2,237,409</td>
</tr>
</tbody>
</table>

| Total support services | 7,978,099 | 1,933 | 7,980,032 | - | 7,980,032 |

| Total expenses | 34,300,781 | 20,536 | 34,321,317 | - | 34,321,317 |

| Change in Net Assets | (1,349,164) | (138,202) | (1,487,366) | (1,233,494) | (2,720,860) |

| Net Assets, Beginning of Year | 7,408,343 | 2,056,316 | 9,464,659 | 12,708,495 | 22,173,154 |

| Net Assets, End of Year | $ 6,059,179 | $ 1,918,114 | $ 7,977,293 | $ 11,475,001 | $ 19,452,294 |
### Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(3,396,481)</td>
<td>$(2,720,860)</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>2,610,754</td>
<td>1,424,725</td>
</tr>
<tr>
<td>Loss (gain) on sale of fixed assets</td>
<td>63,533</td>
<td>(495)</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>159,080</td>
<td>53,535</td>
</tr>
<tr>
<td>Net realized and unrealized losses (gains) on investments</td>
<td>(441,547)</td>
<td>700,058</td>
</tr>
<tr>
<td>Contributions of fixed assets</td>
<td>-</td>
<td>(417,358)</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in contributions receivable</td>
<td>1,940,547</td>
<td>2,911,124</td>
</tr>
<tr>
<td>Decrease (increase) in grants receivable</td>
<td>514,924</td>
<td>(168,251)</td>
</tr>
<tr>
<td>Decrease (increase) in accounts receivable</td>
<td>(84,829)</td>
<td>19,577</td>
</tr>
<tr>
<td>Increase in funds held for affiliates</td>
<td>49,405</td>
<td>1,085,117</td>
</tr>
<tr>
<td>Decrease in inventory</td>
<td>1,332,930</td>
<td>727,172</td>
</tr>
<tr>
<td>Decrease in prepayed expenses</td>
<td>549,635</td>
<td>155,456</td>
</tr>
<tr>
<td>Decrease in accounts payable and accrued liabilities</td>
<td>(65,196)</td>
<td>(2,910,983)</td>
</tr>
<tr>
<td>Increase (decrease) in deferred revenue</td>
<td>86,896</td>
<td>(239,593)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>3,319,651</td>
<td>619,224</td>
</tr>
</tbody>
</table>

### Investing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(1,575,192)</td>
<td>(1,444,879)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>2,206,379</td>
<td>597,583</td>
</tr>
<tr>
<td>Proceeds from sale of fixed assets</td>
<td>16,467</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>647,654</td>
<td>(847,296)</td>
</tr>
</tbody>
</table>

### Financing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayments of capital lease obligations</td>
<td>(96,868)</td>
<td>(167,613)</td>
</tr>
<tr>
<td>Principal payments on debt</td>
<td>-</td>
<td>(348,795)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(96,868)</td>
<td>(516,408)</td>
</tr>
</tbody>
</table>

### Supplemental Cash Flows Information

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>$41,910</td>
<td>$45,753</td>
</tr>
<tr>
<td>Acquisition of equipment through capital lease obligations</td>
<td>-</td>
<td>$639,887</td>
</tr>
<tr>
<td>Contributions of equipment</td>
<td>-</td>
<td>$417,358</td>
</tr>
<tr>
<td>Capital lease obligations decreased from leased equipment traded in during the year</td>
<td>-</td>
<td>$453,535</td>
</tr>
</tbody>
</table>
JA Worldwide Board Members

Mr. Ainar D. Aijala, Jr.
Global Managing Partner
Deloitte Touche Tohmatsu

Ms. Mayu Avila
HSBC Latin America

Mr. Alejandro Luis Bottan
Regional Executive
GE South America Area Operations, GE International

Mr. Michael Bray
Clifford Chance

Ms. Catherine S. Brune
Senior Vice President & Chief Information Officer
Allstate Insurance Company

Mr. Martin Burt
Chief Executive Officer
Fundacion Paraguay

Ms. Susan B. Butler
Chief Executive Officer
The Susan Bulkekey Butler Institute for the Development of Women Leaders

Ms. Jean Chawapiwa-Pama
Vice President, Communications and External Relations Africa
Rio Tinto

Mr. N. Justin Chinyanta
Chairman & Chief Executive Officer
Loita Capital Partners

Mr. Paul C. Chou
Chairman
Chou Family Foundation

Mr. Jorgen M. Clausen
President & Chief Executive
Danfoss SA

Mr. John L. Clendenin
Chairman & Chief Executive Officer (Retired)
BellSouth Corp.

Mr. Gerald M. Czarnecki
Chairman and Chief Executive Officer
The Deltennium Group, Inc.

Mr. Charles H. Dana
Executive Vice President (Retired)
Owens Corning

Mr. Hubert Danso
Vice Chairman & Managing Editor
Africa Investor

Mr. Ralph de la Vega
President & Chief Executive Officer
AT&T Mobility

Dr. William Derban
Head of Community Relations
Emerging Markets
Barclays Bank

Dr. Michel De Wolf
CPA, Managing Partner
DGST Reviseurs d’entreprises

Mr. Jorge Luis Diaz
Vice President Marketing
Latin America Proctor and Gamble

Mr. Samuel A. DiPiazza, Jr.
Chief Executive Officer (Retired)
PricewaterhouseCoopers LLP

Mr. Michael L. Ducker
President, International
FedEx Express

Ms. Tina S. Flaherty
President & Chief Executive Officer
Image Marketing International

Ms. Patricia L. Francy
Treasurer/Controller (Retired); Special Advisor for Alumni Relations
Columbia University

Mr. Edward G. Galante
Senior Vice President (Retired)
Exxon Mobil Corporation

Mr. Donald E. Garretson
Chief Financial Officer (Retired)
3M

Mr. Peter Gbedemah
Chief Executive Officer
Gateway

Mr. W. Grant Gregory
Chairman
Gregory & Hoenemeyer, Inc.

Mr. Bengt Gunnarsson
Senior Advisor
Bata Group

Mr. Richard Hartzell
President
MasterCard

Mr. Elwood D. Howse, Jr.
President
Cable & Howse Ventures

Mr. Donald Humphreys
Senior Vice President & Treasurer
Exxon Mobil Corporation

Mr. William J. Hybl
Chairman & Chief Executive Officer
El Pomar Foundation

Ms. Charity Jinya
Managing Director
Barclays Bank of Uganda Limited

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

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

Mr. Arthur Little
Trustee
The Little Family Foundation

Mr. Walter Loewenstern
Co-Founder (Retired)
ROLM Corporation

Mr. Desi Lopez
Managing Director & Vice President
Oracle Africa Operations

Ms. Dana Manciagli
General Manager, Worldwide System Builder Channel
Microsoft Corporation

Mr. Simon Martin
Head of Group Corporate Sustainability
HSBC Holdings plc

Mr. Denman K. McNear
President & Chief Executive Officer (Retired)
Southern Pacific Transportation

Mr. Per Moller
Chief Executive Officer
Ernst & Young Denmark
JA Worldwide Board Members

Dr. James P. Moody
Senior Financial Advisor
Merrill Lynch

Mr. Kristian P. Moor
President
AIU Holdings, Inc.

Mr. Carlos Morales
Chief Executive Officer
Espacios del Oriente S.A.

Sheikh Khaled Bin Zayed
S. Al Nehayan
Chairman
Bin Zayed Group

Mr. Bruce P. Nolop
Chief Financial Officer
E*TRADE Financial

Mr. David Palenchar
Senior Vice President, Programs
El Pomar Foundation

Mr. Rogerio Patrus
GE Managing Director
GE South America

Mr. Robert Pitfield
Executive Vice President
Scotia Bank

Mr. William G. Poist
President & CEO (Retired)
Commonwealth Energy Systems

Mr. Jonas Prising
President – Americas
Manpower Inc.

Mr. Ed Rapp
Group President
Caterpillar Inc.

Mr. Robert Reeg
President, Global Technology and Operations
Mastercard Worldwide

Mr. Sean C. Rush
President & Chief Executive Officer
JA Worldwide

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

Mr. Jean-Leopold Schuybroek
Executive Chairman
Interel

Mr. Dave Senay
President & Chief Executive Officer
Fleishman-Hillard, Inc.

Ms. Valerie Soranno-Keating
President, Traveler’s Cheque Department
American Express

Dr. Graham B. Spanier
President
The Pennsylvania State University

Dr. Gus A. Stavros
Chairman of the Board & Chief Executive Officer
PELAM Investments, Inc.

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

Mr. Francesco Vanni d’Archirafi
Chief Executive Officer
Global Transaction Services
Citi

Dr. Evgeny Velikhov
President
RRC-Kurchatov Institute

Ms. Carole Wainaina
Office of the Chairman & Chief Executive Officer
The Coca-Cola Company

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

Mr. Steve Wong
President
ExxonMobil (China) Investment Co., Ltd
JA Worldwide Staff Officers

Sean C. Rush
President & Chief Executive Officer

Jack E. Kosakowski
Executive Vice President &
Chief Operating Officer
President & Chief Executive Officer –
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JA Worldwide believes that responsible stewardship of the environment helps create better lives for our young people.

This annual report was printed at Monroe Litho (www.monroelitho.com), which operates on 100 percent wind power. Monroe Litho is a Certified Environmental Protection Agency Green Power Partner and a Forest Stewardship Council Certified Chain-of-Custody Supplier.

Monroe Litho is one of the first printers in the United States and the first one in the Northeast to be SGP Certified. The intent of the Sustainable Green Printing Partnership is to encourage and promote participation in the worldwide movement to reduce environmental impact and increase social responsibility of the print and graphic communications industry through sustainable, green printing practices.

Passport images have been color-adjusted for design purposes.