Empowering young people to own their economic success
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Dear Friends:

Junior Achievement’s mission of inspiring and preparing young people to succeed in a global economy was never more important than during the last few years of economic upheaval. Yet, developing financially responsible, workforce-ready and entrepreneurially savvy generations to help grow our country’s economy requires a strategic and sustained approach. Thus your support during the past year, as our nation faced a variety of challenges, was especially meaningful and greatly appreciated.

With your assistance, during the 2010-11 school year we were able to achieve 3.2 percent growth in current student engagement and nearly four-percent growth in program efficacy, with much of the increased impact made at the targeted middle and high school levels. This effort sets the stage for even greater participation, understanding and outreach in the future.

Strategic initiatives launched or completed to enhance impact included:

- Engagement with The Bridgespan Group to identify the triggers that determine if a student will drop out or complete school, and then aligning the Junior Achievement programs that have the highest positive impact to those factors. The research, underwritten by The Goizueta Foundation, affirmed the value of JA programs at all grade levels in supporting drivers and indicators identified as key to high school graduation. During the coming year, we will seek to expand this high-dosage program delivery approach, called JA Graduation Pathways™, in order to help empower more young people to own their economic success.

- The initiation of a digital approach to better leverage and engage volunteer support. Our volunteers energize learning, and expanding volunteer connectivity will significantly enhance JA’s role as a catalyst for reform and relevance.

- The launch of a new suite of brand-aligned communication resources, including an audience-targeted message map, marketing video and ad campaign, in order to engage more partners, stakeholders and investors to ultimately impact more students.

From an internal perspective, Junior Achievement USA was established as a distinct legal and fiduciary entity, enabling us to maintain our affiliation with JA Worldwide® as one of its six global regions, but allowing our enhanced focus on issues that are critical to students in the United States.

Many of these critical student issues are rapidly becoming societal issues that are challenging America’s ability to compete on a global level. JA is beginning to align our programmatic outreach to address some of those issues, such as the previously mentioned U.S. high school graduation rates, while staying true to our core mission-related pillars of entrepreneurship, work readiness, and financial literacy. We are convinced that this alignment will make Junior Achievement more valuable as a solution-provider and an even greater asset to our country’s well-being.

As we reflect back on the past year, there is much to celebrate. However, we will continue to move forward with the sense of urgency and importance that Junior Achievement’s important mission demands.

Thank you for your support!

Jonas Prising
President - Americas
ManpowerGroup
Chairman, Junior Achievement USA

Jack E. Kosakowski
President and
Chief Executive Officer,
Junior Achievement USA
Junior Achievement Purpose

To inspire and prepare young people to succeed in a global economy.

Junior Achievement 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.
Adan Gonzalez’s journey personifies the American dream. His parents immigrated to Dallas, Texas, from Mexico. His father has no formal education, taught himself English by reading Dr. Seuss books, and worked double shifts to provide for his family. Growing up, Adan saw his parents get upset because there was not enough money to pay the rent—an experience he would never forget.

Today, Adan is a freshman at Georgetown University, double-majoring in international business and political science. He recognizes that just applying to college, let alone Georgetown, was considered an impressive accomplishment, because people from his community often do not graduate from high school. Yet, Adan had scholarship offers totaling a half-million dollars.

Through the JA Job Shadow™ program, Adan spent time with Ralph de la Vega, CEO of AT&T Mobility, and saw firsthand how hard work pays off. Matt Moore, a JA volunteer from Texans Credit Union, taught Adan what it means to be a leader. “It’s not about having people believe in you. It’s about you making people believe in themselves,” Moore told Adan. In total, Adan participated in JA programs in elementary, middle and high school.

Junior Achievement taught Adan the importance of managing finances, having good credit and the value of investing. As he prepared for college, he balanced two jobs, put in 2,000 volunteer hours, served as senior class president, and participated in four varsity sports.

Adan’s goals include attending law or business school, running for the local school board, becoming the mayor of Dallas and being elected governor of Texas. His driving motivation is to make his parents proud and to demonstrate the power of Junior Achievement’s mission as it helps young people realize their dreams. Adan says, “Thanks to Junior Achievement for helping me make the connection between simply dreaming and working to make those dreams a reality.”
Adan Gonzalez, the 2011 JA Dallas Student of the Year, gives his acceptance speech. He credited Junior Achievement with helping him make the connection between simply dreaming and making his dreams a reality.

In 2008 Adan Gonzalez participated in JA Job Shadow and spent the day with CEO of AT&T Mobility Ralph de la Vega in order to gain an authentic work-world experience.

Today, Gonzalez is a freshman at Georgetown University, double-majoring in international business and political science.
Entrepreneurship

Tomorrow’s Entrepreneurial Successes Begin with Today’s Student Victories

Through creativity and commitment, students win title of JA Company of the Year.

The High School for the Recording Arts (HSRA) in St. Paul, Minnesota, encourages students who may have dropped out or been expelled from traditional schools to receive their diplomas by leveraging their love of music. Their method is straightforward: allow students to earn recording studio time by achieving satisfactory academic results. Consequently, when an HSRA student group joined Junior Achievement’s JA Company Program®, they brought a unique skill set to their enterprise.

The students’ business model made perfect sense. They would use the resources available to them through their school—a recording studio, a radio station and a student body—and their skills in radio production to deliver what businesses wanted most, customers. The combination was practical and innovative, and a successful radio advertising company, which they named L.Y.M.E. (Leave Your Mark Everywhere), was born.

From creating their business plan and raising capital to soliciting local businesses and producing customers’ radio spots, L.Y.M.E. excelled. The group promoted their customers effectively, rewarded their stockholders with a 400-percent return on their investments, and earned the right to represent Junior Achievement of the Upper Midwest at the North American JA Company of the Year competition in Washington, D.C.

At the competition, the students participated in a variety of challenging events, including a student trade fair. They also met several key influencers face to face, including U.S. Small Business Administrator Karen Mills and Members of Congress and their staffs. However, nothing compared to the thrill of the students hearing L.Y.M.E. named the 2011 North American JA Company of the Year.

For the students, the win represented a job well done. For Kurtis Greenwood, one of L.Y.M.E.’s officers, it represented an entrepreneurial future. “This was the first step toward greatness and running my own business,” he said. “Because of this experience, I know what I’m going to be—an entrepreneur. I also know I’ll get there through hard work and determination.”
JA student company “L.Y.M.E.” (Leave Your Mark Everywhere) participates in the JA Company of the Year trade fair.

One of L.Y.M.E.’s officers asks a question of U.S. Small Business Administrator Karen Mills.

L.Y.M.E. students answer questions from the judging panel.

L.Y.M.E. is named North American JA Company of the Year by Junior Achievement USA’s Jack Kosakowski.
Over the last two years, Junior Achievement USA and The Financial Services Roundtable have established a strategic alliance that has helped empower thousands of students nationwide with effective money-management skills. This effort, which began in early 2010, had a three-year goal of reaching a half-million students through the efforts of 25,000 volunteers from Roundtable member companies. The goals of this partnership were exceeded after only two years by reaching more than 525,000 students in the 2010-2011 school year.

The Financial Services Roundtable represents 100 of the largest integrated financial services companies who provide banking, insurance, and investment products and services. Junior Achievement’s partnership with the Roundtable leverages the strengths and expertise of both organizations to empower today’s youth with the tools and knowledge to be financially responsible. The collaboration builds on the existing partnerships between the Roundtable member companies and JA Areas nationwide.

Roundtable volunteers increased their student reach by 19 percent over the 2009-2010 school year. These students learn the importance of making wise financial decisions, setting goals, and planning for their financial futures. This collaboration gives students the knowledge and skills they need to be more thoughtful consumers and to be better prepared to enter the workforce.

In demonstrating the Roundtable’s commitment to financial literacy, the organization mobilized more than 37,000 volunteers from its member companies in the 2010-2011 school year—a significant increase over the 2009-2010 school year. More than 10 percent of all students who received a JA program in the 2010-2011 school year were taught by a Roundtable member.

The Roundtable’s volunteers serve on the youth development front, on the economic development front, and help position tomorrow’s consumers for success. These volunteers are providing insight to JA students about the importance of responsible and effective money management as they deliver JA programs.
ABOVE: Steve Bartlett, president and CEO of The Financial Services Roundtable; and Richard Davis, U.S. Bancorp president, CEO and chairman, meet with JA BizTown® students.

Richard Davis addresses the student citizens of Junior Achievement of the Upper Midwest’s JA BizTown.
Expanding access to Junior Achievement’s personal finance curriculum with a transformational learning experience has motivated Capital One to contribute more than $13 million to Junior Achievement over the last six years. The partnership created innovative mobile and online delivery channels for Junior Achievement’s financial literacy program, JA Finance Park®. The program helps students build a foundation for making intelligent financial decisions through realistic simulation experiences. At the end of 2011, Capital One’s commitment to JA Finance Park via the mobile implementation model, called Capital One/Junior Achievement Finance Park, and the state of the art site-based facility in Fairfax, Virginia, has impacted more than 100,000 students nationwide.

Capital One/Junior Achievement Finance Park delivers the JA Finance Park curriculum and a one-day hands-on learning opportunity to middle-grades and high school students who do not have access to permanent JA Finance Park facilities. Thousands of Capital One associates volunteer each year to help mentor students in the mobile simulation.

“Students’ experiences at Capital One/Junior Achievement Finance Park make managing money real for them,” said Jack E. Kosakowski, President and CEO of Junior Achievement USA. “They learn and practice important personal finance skills that will help them succeed as adults. Junior Achievement is grateful for Capital One’s support, which has allowed us to expand access to this important program.”

JA Finance Park Virtual is the latest innovation to stem from this collaboration. The new online program, launched in 2011, leverages interactive elements like personalized avatars and social networking to bring financial literacy concepts to life for young people. There are two versions of JA Finance Park Virtual: one that students can experience on any computer with Internet access and another version that schools can provide through the classroom in conjunction with Junior Achievement’s curriculum. Visit www.financepark.ja.org to learn more.

“Capital One and Junior Achievement share a passionate belief that, as part of a broader educational agenda, financial education has a unique and powerful role in opening minds and opening doors,” said Richard Woods, Senior Vice President, Corporate Affairs, Capital One, and Junior Achievement USA board member. “JA is extraordinarily well positioned for a future where the classroom connects even more directly with the workplace, and we are thrilled to be a partner with JA in advancing this future for our young people.”
As a complement to its focus on helping all students understand the importance of staying in school, Junior Achievement is positively impacting one of the biggest economic and social issues facing our country: the U.S. high school graduation rate. The Goizueta Foundation has provided JA with funding to develop a research-based model, *JA Graduation Pathways™*, which is focused on how Junior Achievement can have the greatest impact on a student’s progression through school, including his or her graduation from high school.

For decades, Junior Achievement has offered a powerful suite of elementary, middle grades and high school programs that empower youth, and which align with supporting high school graduation. The challenge is daunting: every day 7,000 students drop out of high school. In 2010, 1.3 million students failed to graduate and by 2020, 15 million more students will join them.

“Junior Achievement realizes the magnitude of this challenge, which is why we have partnered with The Goizueta Foundation to help students see the direct relevance of what they are learning in the classroom to their future,” said Jack E. Kosakowski, President and Chief Executive Officer of Junior Achievement USA. “Students need to understand the value of having a high school diploma, and they need to develop the internal drive and belief that they can be successful.”

The Goizueta Foundation has supported Junior Achievement since 1999; the partnership originated around adapting selected JA programs for Hispanic students and encouraging Hispanic business leaders to deliver those programs. To date, the Foundation has provided more than $5.7 million, including a $1.5 million grant to develop a research-based model focused specifically on increasing high school graduation rates and preparing youth with the skills they need to be college- and career-ready, via *JA Graduation Pathways™*.

Junior Achievement is continually increasing understanding about the importance of this national issue and the opportunities to be a part of the solution. In the coming year, new partners will be engaged to build critical capacity and generate resources to accelerate implementation. Throughout this work, Junior Achievement will remain focused on how to best leverage internal and external resources to drive impact.

*Please see pages 14 and 15 for a summary of JA Graduation Pathways.*
Helping Students Succeed in the World of Work

The teens review the resumes in front of them. The Junior Achievement volunteer asks, “Who would you hire?” Real-world activities like this—part of JA Success Skills®, Junior Achievement’s work-readiness program for high school students—help students understand what they need to know to find, get and keep a job. JA Success Skills prepares students to succeed in the workplace and to contribute meaningfully to the success of their employers.

When ManpowerGroup elected to invest in a five-year, $1 million-plus sponsorship of JA Success Skills, the company chose to contribute to the career-readiness of students and the futures of businesses that must hire stand-outs to compete in the global marketplace. Three years into the agreement and as a direct result of ManpowerGroup’s involvement, nearly 45,000 young people have participated in the program, and it has been translated, localized and implemented internationally.

ManpowerGroup’s support of JA Success Skills has also included its employees’ time. Through the organization’s TeamWorks employee volunteer initiative, 422 ManpowerGroup employees have volunteered in classrooms. These professionals have led students through a variety of challenging exercises designed to help them develop strategies that will help realize their lifelong learning and career goals. Ultimately, the knowledge and skills learned—communicated through these JA volunteers and the JA Success Skills program—empowered participating students to own their future economic success.

In addition to the monetary contribution and the investment of employee time, nine of ManpowerGroup’s talented leaders are serving on regional Junior Achievement boards. ManpowerGroup’s Jonas Prising, President – Americas, volunteers regionally as well as nationally, as the chairman of the Junior Achievement USA Board of Directors. Through the service of its leaders, ManpowerGroup has extended its positive influence to include every part of the Junior Achievement organization.
About Junior Achievement USA

Junior Achievement’s impact can be measured in many ways. As shown throughout this annual report, we provide transformational experiences to students daily throughout the country.

Junior Achievement USA reached more than four million students last year through its field network of 124 JA Areas. The organization collectively raised $153 million* and employed 1,400 associates last year, who work closely with our volunteers and other dedicated partners to empower young people to own their economic success.

* Approximately
Increasing U.S. high school graduation rates is key to growing and sustaining our economy. When a student drops out of school, the social, financial and personal ramifications can be profound. Dropping out of school is a gradual, yet preventable, process of disengagement, and students have been shown to demonstrate warning signs as early as kindergarten. A key intervention point is middle school, when the gap between highest and lowest performing students widens considerably. To better understand this issue and the key drivers and indicators of high school graduation, Junior Achievement USA conducted an extensive research study in four U.S. cities. The study also reviewed JA’s programs to determine where JA can positively impact the key high school graduation indicators.

### JA Graduation Pathways: A Model for Success

The number of students who drop out of high school every day in the United States.

By 2020, an estimated 15 million students will join them.

Over the course of a lifetime, a dropout earns $260,000 LESS than a high school graduate.

Dropouts are 3 times more likely than people with a high school degree to live in poverty.

The United States could have saved $17 billion in health care costs if dropouts from 2006 had graduated.

Raising the graduation rates of minority students to the levels of white students by 2020 would add $310 billion to the economy.

High school dropouts are 8x more likely to wind up in prison than people who graduate from high school.
Graduation Drivers

Junior Achievement understands that improving high school graduation rates boosts U.S. competitiveness in the global economy. Through research conducted by The Bridgespan Group, Junior Achievement developed a research-based model focused on increasing high school graduation rates and preparing youth to be college- and career-ready.

Junior Achievement’s financial literacy, work-readiness and entrepreneurship programs support youth, economic and education development: the three areas where JA is uniquely positioned to positively affect graduation rates and student success.

Implementation

With 70 percent of Junior Achievement’s current student impact made at the elementary grade level, there is a tremendous foundation established for learning and for developing positive attitudes and behaviors. The current organizational strategic imperative to involve middle and high school students encourages JA Areas to scale learning experiences with the highest potential for impact. Junior Achievement will continue to work to elevate awareness about the importance of this national issue and the opportunities to be a part of the solution.

Scan this QR code with your smart phone to learn more about JA Graduation Pathways.
2010-2011 Corporate and Foundation Giving

$5,000,000 +
- AT&T and AT&T Foundation
- Citi Foundation
- HSBC Holdings plc and HSBC - North America

$2,500,000 +
- Barclay's Bank PLC
- Capital One Financial Corporation
- General Electric and GE Foundation
- The Goizueta Foundation
- ManpowerGroup Inc.

$1,000,000 +
- The Stiles-Nicholson Foundation
- Insurance Co.
- State Farm Mutual Automobile Management, LLC
- Silver Lake Technology
- Silicon Valley Community Foundation
- PricewaterhouseCoopers LLP
- NCF Interiors
- Montview Boulevard
- Madison Square Garden

$500,000 +
- Alcatel-Lucent Foundation
- Bank of America
- Best Buy Co., Inc.
- Caterpillar Inc. and Caterpillar Foundation
- The Coca-Cola Africa Foundation
- Hewlett Packard Company
- MetLife Foundation

$250,000 +
- Alstate Insurance Company and Allstate Foundation
- Apollo Group Inc./University of Phoenix
- The Coca-Cola Foundation
- Caterpillar Inc. and Best Buy Co., Inc.
- Bank of America
- Alcatel-Lucent Foundation
- FirstCaribbean International Comtrust Foundation
- Gen Re - A Berkshire Hathaway Company
- Hewitt Associates LLC
- Horace A. Moses Foundation
- ING Foundation
- MasterCard Worldwide and
- The MasterCard Foundation
- New York Life Foundation
- NYSE Euronext Foundation
- Peery Foundation
- Prudential plc
- Rotherger, Johnson & Lyons LLP
- United Technologies Corporation
- The UPS Foundation

To $49,999
- Access Computer Products, Inc.
- America's Charities
- Argo Turboserve Corporation
- Bank of Hawaii Charitable Foundation
- BNY Mellon
- Build-A-Bear Workshop
- Calvert Investments
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- Cargill Incorporated
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- Discover Financial Services
- El Paso Corporation
- Enterprise Rent-A-Car
- First Tech
- Fleishman-Hillard Inc.
- The Hecht Foundation
- HMS Business Services Inc.
- Hochberg 2001 CLAT
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- PricewaterhouseCoopers LLP
- Sempra Energy Trading LLC
- Silicon Valley Community Foundation
- Silver Lake Technology
- Management, LLC
- Southeastern Institute of Research, Inc.
- State Farm Mutual Automobile Insurance Co.
- The Stiles-Nicholson Foundation
- U.S. Chamber of Commerce
- Variable Logo Image

2010-2011 Individual Giving

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Investors - $25,000 +
- Mr. Ralph de la Vega
- Mr. Edward G. Galante
- Walter Loewenstein

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- Mr. Larry A. Leva
- Ms. Sandra Beach Lin
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- Mrs. Helen C. Pekny
- Mr. Richard A. Woods

Partners - $5,000 +
- Ms. Evelyn Angele
- Mr. and Mrs. Gerald M. Czarnecki
- Mr. and Mrs. Charles H. Dana
- Mr. Philip Kaiser
- Mr. and Mrs. Clyde D. Keaton
- Mrs. Carol B. Loeb
- Mr. Edward Rapp
- Mr. John S. Scheid

Entrepreneurs - $1,000 +
- Ms. Mayu Avila
- Howard and Pamela Bartner
- Mr. Hans Becherer
- Mr. Gary R. Blanchette
- John and Gail Box
- Mr. August Busch, Ill
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- Mr. Lewis W. Saxby
- Ms. Lisa Sodeika
- Dr. Graham B. Spanier
- Dr. Gus A. Stavros
- Mr. Buzzy Thibodeaux
- Mr. Theodore L. Weise
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
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- The Mike Curb Family Foundation
- Mike Curb and Carole Curb Nemoy
- George S. and Dolores Doré Eccles Foundation
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- William and Tina Fatherty
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- The Hollingsworth Foundation
- Joe Hollingsworth Jr.
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- Richard and Geri Prows
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- The Stiles-Nicholson Foundation
- David and Lynn Nicholson
- Albert E. Suter
- Estate of John Brooks Williams
- One Anonymous Donor

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Gifts of $500,000 or more
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- Pamela and Leslie Muma

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- Scott M. Niswonger
- Patten Family Foundation

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- H.A. and Mary K. Chapman Charitable Trust
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- Barri and David J. Drury
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- John and Jennifer Kelly
- Jack and Bonnie Kirk
- The Raymond P. Lavietes Foundation
- The Leon Levine Foundation, Sandra and Leon Levine
- Loewenstern Foundation
- Dr. Walter Loewenstern
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- Gavan O’Connor
- Robert Reeg
- Hugh Schilling
- Paul Schreiber
- Sobrato Family Foundation
- Albert E. Suter
- The Valley Foundation
- Mary Vandenberg and Keith R. Mardak
- Douglas Waterbury
- Pamela J. Wright
- George and Fay Young Foundation
- James and Yvonne Ziemer

**Entrepreneur Level**
Gifts of $10,000 or more
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- The Akron Community Foundation
- Evelyn Angelie
- John Barnes
- Neda Barqawi
- Steven Barry
- John H. Bauer
- Scott and Sammi Bedbury
- Douglas P. Beigle
- Brad and Carla Berg
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- The Alice Ann Bien Foundation
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- William and June Boeiling
- Linda Bowers
- Charles Bromer
- Catherine Brune
- F. William Bryan II
- Buycrus Area Community Foundation
- Keith and Peg Burns
- Susan Bulkeley Butler
- Matt Weber and Lucia Capozzoli
- Lynn and Terry Chastain
- Christopher and Beaté Chee
- Lou Church Educational Foundation
- Jorgen M. Clausen
- Edward and Karen Cook
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- Gregory and Elizabeth Craig
- Ted and Anne Crandall
- Gary and Kathi Cypress
- Susan and James Davis
- Delta Dental of Wisconsin
- Doug and Maria DeVos Foundation
- Richard and Helen DeVos Foundation
- Jeremy P. Dicker
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- Dudley Foundation
- Michael and Ann Duffy
- Dr. George R. Dunbar
- Mariner S. Eccles Foundation
- The Ethelman Foundation
- The Falcone Group
- Cathey and Richard Finton
- Robert and Sandra Flick
- Jane Fowlis
- Bill Foudren
- Ambassador Sam Fox
- Rick and Gwen Franke
- William M. Freeman
- Mark and Judy Furlong
- Christopher S. Fuegler
- Stanley Gault
- David and Allsion Gersler
- Gesner-Johnson Foundation
- Christopher P. Giermek
- Julie Gordon
- Jerry and Joyce Hank
- Harden Foundation
- Hunt and Diane Harris Family Foundation
- Kathy and Thomas J. Haukse Jr.
- James and Bridget Hawley
- Richard K. and Shirley S. Hemingway Foundation
- Gary and Linda Hickman
- Sandy Hill Foundation
- Lynn Hopton and Greg Davis
- J.C. Huizenga
- Humphreys Family Foundation
- Diane T. Johnson
- Richard Myles Johnson Foundation
- Clyde and Marion Keaton
- John and Nancy Kennedy Family Foundation
- Pat and Audrey Knipe
- Leonard and Seham Kortekaas
- Gary Kozlowski
- Zorina Kroop
- Charles T. Langmead
- Deborah Leoned
- Larry Levy
- Randy Limbacher
- Sandra Beach Lin
- The Little Family Foundation
- Arthur D. Little and Jann Leeming
- Jerome* T. and Carol Loeb
- The Thomas J. Long Foundation
- Peter J. Lyon
- Bruce Macklin
- Dan and Margaret Maddox Charitable Fund
- The Chesley G. Magruder Foundation
- Cesareo R. and Wendy H. Mainardi
- Marshall and Karen Mathison
- John A. McAlpin Fund of Akron Community Foundation
- Dick and Joyce McFarland
- Paul and Georgia McGunnigle
- Paul E. McKnight
- Jane M. McMahon
- J S & S Michaan Foundation
- The Mick Foundation
- Jamie Mills
- David G. Moore
- Gordon and Betty Moore Foundation
- Gene A. and Cindy Morgenthaler
### JA Free Enterprise Society

#### Entrepreneur Level
- Names Family Foundation
- Nicholas Family Foundation
- The Norcliffe Foundation
- The Dick and Mary Nunis Charitable Gift Fund
- Wayne C. Oldenburg
- William R. Oldenburg
- Alan and Doris Oechsle
- Vickie Anne Palmer Foundation
- Thomas Paluszynski
- Patterson Family Foundation
- Helen Pekny
- In Memory of Frank P. Pekny
- Dee Dee Pellegrin and Chris Bauer
- Norvin L. Pellerin
- Dee Dee Pellegrin and Chris Bauer
- In Memory of Frank P. Pekny
- Lyla Fluke*
- Mr. and Mrs. John M. Fluke Sr.
- In Memory of John M. Fluke Sr.

#### Charter Members

**Gifts of at least $10,000 made July 1, 2000 through June 30, 2001**

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>William and Ellen Freeman</td>
<td>J.B. Fuqua</td>
<td>2001</td>
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<tr>
<td>Stephen A. Furbacher</td>
<td>Louis J. Fusz Jr.</td>
<td>2001</td>
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<tr>
<td>Louis J. Fusz Jr.</td>
<td>Donald and Adele Garretson</td>
<td>2001</td>
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<tr>
<td>In Honor of Ronald D. Cody</td>
<td>Bill and Viwe Gore*</td>
<td>2001</td>
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<tr>
<td>Elsie R. Griffin</td>
<td>Raymond and Harriet Haas</td>
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<tr>
<td>James T. Hackett</td>
<td>Michael L. Hackworth</td>
<td>2001</td>
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<tr>
<td>David E. Hall</td>
<td>Hall Family Foundation</td>
<td>2001</td>
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<tr>
<td>Mr. and Mrs. Jerry Hank</td>
<td>Hunt and Diane Harris Family Foundation</td>
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</tr>
<tr>
<td>Gerald L. Hassell</td>
<td>Mr. and Mrs. Ken Hatch</td>
<td>2001</td>
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<tr>
<td>John and Judy Helm</td>
<td>James R. Hemak</td>
<td>2001</td>
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<tr>
<td>Herbster Family Foundation</td>
<td>Henry R. Hillenmeyer</td>
<td>2001</td>
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<tr>
<td>Mr. and Mrs. John R. Horne</td>
<td>Elwood and Ginger Howse Jr.</td>
<td>2001</td>
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<tr>
<td>Mr. and Mrs. Frank M. Hubbard</td>
<td>Gina Hubbell</td>
<td>2001</td>
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<tr>
<td>Thomas M. Hudson Jr.</td>
<td>The Martha Holden Jennings Foundation</td>
<td>2001</td>
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<tr>
<td>Mr. and Mrs. Bradford M. Johnson</td>
<td>Dennis and Judy Jones</td>
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<tr>
<td>Ove Jonsgensen</td>
<td>Phillip B. Lassiter</td>
<td>2001</td>
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<td>Clyde and Marion Keaton</td>
<td>Raymond P. Lavietes Foundation</td>
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<tr>
<td>John and Nancy Kennedy Family Foundation</td>
<td>Dr. Sarah Layton, CMC</td>
<td>2001</td>
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<td>Norman and Teri Klein</td>
<td>Thomas A. Leipzig</td>
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<tr>
<td>Patrick and Audrey Kripe</td>
<td>John and Linda Knox Foundation</td>
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<tr>
<td>Kohlerberg Kravis Roberts &amp; Co.</td>
<td>Wei-Tai Kwok</td>
<td>2001</td>
</tr>
<tr>
<td>Todd and Fran Langley</td>
<td>Jerzy* and Carol Loeb</td>
<td>2001</td>
</tr>
<tr>
<td>Dan Lovinger</td>
<td>Dr. Walter Loewenstern</td>
<td>2001</td>
</tr>
<tr>
<td>William and Ernestine Lowrie</td>
<td>Janis Machala and David R. Stenberg</td>
<td>2001</td>
</tr>
<tr>
<td>Christopher and Elaine Mahoney</td>
<td>Jim and Sue Marriott</td>
<td>2001</td>
</tr>
<tr>
<td>Mr. and Mrs. Dan McAuliffe</td>
<td>John H. McConnell</td>
<td>2001</td>
</tr>
<tr>
<td>The McDonald Fund of the Cleveland Foundation</td>
<td>Daniel Jr. and Patti McKeithan</td>
<td>2001</td>
</tr>
<tr>
<td>Raymond McLaughlin</td>
<td>D. W. McMillan Foundation</td>
<td>2001</td>
</tr>
<tr>
<td>Denman and Barbara McNear</td>
<td>The Meinders Foundation</td>
<td>2001</td>
</tr>
<tr>
<td>John and Linda Mellowes</td>
<td>Thomas C. Metzer</td>
<td>2001</td>
</tr>
<tr>
<td>Steven and Lois Mihaylo</td>
<td>The Morris Foundation</td>
<td>2001</td>
</tr>
<tr>
<td>Mr. and Mrs. James J. Morris</td>
<td>The Morris Foundation</td>
<td>2001</td>
</tr>
<tr>
<td>The Horace Moses Foundation</td>
<td>Leslie and Pamela Muma</td>
<td>2001</td>
</tr>
</tbody>
</table>

*Deceased
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, Junior Achievement 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 Junior Achievement of their inclusion of JA in their estate planning by June 30, 2006.

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

James and Pam Anderson *
Junior Achievement of the Heartland

Arthur and Judith Angood *
Junior Achievement of Southwest Michigan

David and Donna Beach
Junior Achievement of West Central Florida

John and Muriel Bernhard *
Junior Achievement of Greater Washington

Jack and Debbie Blitch
Junior Achievement of Central Florida

Don and Nancy Bouc *
JA Worldwide and Junior Achievement of Lincoln

Sylvia R. Bova
Junior Achievement of Central Florida

Harry and Jane Briscoe *
Junior Achievement of Southeast Texas

Donna and Terrance Buchanan
Junior Achievement of Georgia

Susan Buley Butler *
JA Worldwide and Junior Achievement of Southern Arizona

Howard and Sue Carver
Junior Achievement of Southwest New England

Brian and Marcy Chermside *
Junior Achievement of Northeast Michigan

H. Derek and Paula Cockrell
Junior Achievement of the Heartland

Ronald D. Cody *
Junior Achievement of the Upper Midwest

Janell Damon
Junior Achievement of Wisconsin

Charles and Ann Dana *
Junior Achievement of Northwestern Ohio

Russ and Susan Darrow
Junior Achievement of Wisconsin

Jeffrey and Suzanne Delahaut *
Junior Achievement of Wisconsin

Jonathan and Debra Dewar
Junior Achievement of Eastern North Carolina

Jeremy Dicker *
Junior Achievement of Southern California

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

Adam and Deborah Dingwall *
Junior Achievement of Southwestern Michigan

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

Doug and Cynthia Evans
Junior Achievement – Rocky Mountain

Gilbert P. Folleyer *
JA Worldwide Pioneers Trust Fund

Mona and Ted Fox
Junior Achievement of Wisconsin

Michael H. Freund
Junior Achievement of Greater St. Louis

Susan Fronk and William Thiel
Junior Achievement of Wisconsin

James and Kathy Fuchs
Junior Achievement of Wisconsin

Donald and Adele Garretson *
JA Worldwide

Pamela J. George *
JA Worldwide

Michael and Diane Grossi
JA Worldwide and
Junior Achievement of Rhode Island

Gary and Linda Hickman *
Junior Achievement of Southern California

Diane M. Holmquist *
Junior Achievement of Southwest Michigan

James and Carol Horstmann
Junior Achievement of the Heartland

Woody and Ginger Howse *
Junior Achievement of Washington

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

Peter M. Kelley *
Junior Achievement of Southwest Michigan

John and Leah Klumph
Junior Achievement of Central Florida

John and Nancy Koss
Junior Achievement of Wisconsin

Gary and Christy Kunz
Junior Achievement of the Heartland

Barbara Dowell Lancaster and
Cameron Lancaster *
Junior Achievement of the Heartland

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

Carter and Kaye LeBeau *
Junior Achievement of the Heartland

Marty and Billi Lee *
JA Worldwide

Robin Lester
Junior Achievement of West Central Florida

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

Denman and Barbara McNear *
Junior Achievement of the Heartland

Glenn and Kathleen Medhus *
Junior Achievement of the Heartland

Jamie Mills
Junior Achievement of the Michigan Great Lakes

Ronald and Karen Modreski
Junior Achievement of the Michigan Great Lakes

Dorethea E. Murphy Trust
Junior Achievement of Georgia
JA Heritage Society

Jerry V. Mutchler *
Junior Achievement of Southeast Texas

Debra Stinton Othitis *
JA Worldwide

Mark N. Pankner *
Junior Achievement of Northeast Michigan

Gene and Joanne Pastula *
Junior Achievement of San Diego and Imperial Counties

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

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

Randy and Tami Phillips *
Junior Achievement of Southern California

Mike and Carol Plunkett *
Junior Achievement of the Heartland

Julie C. Preslar *
Junior Achievement of Central Carolinas

Scott and Tina Price
Junior Achievement of West Central Florida

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

Charlie and Mary Rogers
Junior Achievement of Central Florida

Lewis and Kay Saxby *
JA Worldwide and Junior Achievement of Northwestern Ohio

William Schawbel *
Junior Achievement of Northern New England

Michael S. Schoedinger *
Junior Achievement of Central Ohio

Kristi Shaffer
Junior Achievement – Rocky Mountain

Wayne and Mary Smith
(1948-2009)
JA Worldwide

Barbara Stein *
Junior Achievement of Wisconsin

Frank G. Stryganek *
JA Worldwide

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

Michael and Pamala Towers *
JA Worldwide

James and Judy Vaughn *
Junior Achievement – Rocky Mountain

Jim Victor *
Junior Achievement of the Heartland

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

Steve and Robin Wise
Junior Achievement – Rocky Mountain

Dorothy M. Wotring Trust
Junior Achievement – Rocky Mountain

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

Jim and Joan Zawacki
Junior Achievement of the Michigan Great Lakes

Anonymous (Two Donors)

* Founding Member

Scan this QR code with your smart phone to learn how you can support Junior Achievement.
The U.S. President's Volunteer Service Award is a presidential recognition program created in 2003 by the President's Council on Service and Civic Participation for individuals of all ages who contribute a significant amount of time to volunteer service. In 2006, Junior Achievement became an official certifying organization for this award in order to bestow this degree of honor in corporations with a U.S. presence that provide volunteers to teach JA programs anywhere in the world.

**Recipients of the 2010-2011 Presidential Volunteer Service Awards are:**

**Gold**
15,000 volunteer hours or more
- AT&T
- Capital One
- Destination & Travel Foundation
- Financial Services Roundtable
- General Electric
- HSBC
- University of Central Florida
- Walt Disney World

**Silver**
10,000 volunteer hours or more
- Bank of America
- Deloitte
- Wells Fargo
- U.S. Bank

**Bronze**
5,000 volunteer hours or more
- Accenture
- Citi
- Ernst & Young
- JP Morgan Chase
- KPMG
- PricewaterhouseCoopers
- State Farm
- UPS
The following JA Worldwide financial statements for the year ended June 30, 2011 includes the regional operating center of the United States. As of July 1, 2011, the regional operating center of the United States formally became a separate legal and fiduciary entity, Junior Achievement USA. The Junior Achievement USA board list is included herein. The JA Worldwide board of directors is listed in the JA Worldwide annual report.

Seventy-five 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 124 U.S. JA Areas and 123 international members 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.

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

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

Human resources reflects one of our primary organizational values—that people are our most important asset. This group helps maintain high standards of staffing across the nation 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 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 National Office and the members join together under the terms of a signed agreement whose guiding principle is mutual support. As of June 30, 2011, 124 U.S. JA Areas 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, materials 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>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,669,381</td>
<td>$4,504,388</td>
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<tr>
<td>Investments</td>
<td>8,351,102</td>
<td>6,431,768</td>
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<tr>
<td>Contributions receivable</td>
<td>2,038,242</td>
<td>2,233,410</td>
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<tr>
<td>Federal grants receivable</td>
<td>359,423</td>
<td>97,490</td>
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<tr>
<td>Affiliates accounts receivable, net of allowance; 2011 - $323,362 and 2010 - $505,042</td>
<td>1,053,514</td>
<td>1,438,501</td>
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<tr>
<td>Inventory</td>
<td>2,426,121</td>
<td>4,676,082</td>
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<tr>
<td>Prepaid expenses</td>
<td>211,693</td>
<td>203,412</td>
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<tr>
<td>Accounts receivable – other</td>
<td>5,830</td>
<td>7,999</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td><strong>22,115,306</strong></td>
<td><strong>19,593,050</strong></td>
</tr>
</tbody>
</table>

| **Contributions Receivable, Net of Current Portion and Allowance; 2011 - $40,000 and 2010 - $40,000** | 213,299 | 235,614 |

| **Affiliates Accounts Receivable, Net of Current Portion and Allowance; 2011 - $76,638 and 2010 - $134,958** | 111,649 | 127,512 |

| **Fixed Assets, Net** | 3,293,315 | 4,861,163 |
|                       |           |           |
| **Total assets**      | **$25,733,569** | **$24,817,339** |

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
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<tr>
<td>Accounts payable – trade</td>
<td>$3,956,356</td>
<td>$3,816,801</td>
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<tr>
<td>Accrued liabilities</td>
<td>282,643</td>
<td>218,089</td>
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<tr>
<td>Deferred revenue</td>
<td>113,125</td>
<td>87,399</td>
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<tr>
<td>Current maturities of long-term debt</td>
<td>140,482</td>
<td>143,658</td>
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<tr>
<td>Funds held for affiliates</td>
<td>5,130,215</td>
<td>4,083,942</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>9,622,821</strong></td>
<td><strong>8,349,889</strong></td>
</tr>
</tbody>
</table>

| **Long-term Debt, Net of Current Maturities** | 284,406 | 411,637 |
|                                               |         |         |
| **Total liabilities**                         | **9,907,227** | **8,761,526** |

<table>
<thead>
<tr>
<th><strong>Net Assets</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted, undesignated</td>
<td>5,628,683</td>
<td>5,499,098</td>
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<tr>
<td>Board-designated</td>
<td>2,083,225</td>
<td>1,970,052</td>
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<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td><strong>7,711,908</strong></td>
<td><strong>7,469,150</strong></td>
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<tr>
<td>Temporarily restricted</td>
<td>8,114,434</td>
<td>8,586,663</td>
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<td><strong>Total net assets</strong></td>
<td><strong>15,826,342</strong></td>
<td><strong>16,055,813</strong></td>
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<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$25,733,569</strong></td>
<td><strong>$24,817,339</strong></td>
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</table>
# JA Worldwide Statement of Activities

## Support and Revenue

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted - Undesignated</th>
<th>Board - Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Federal grants</td>
<td>$1,118,225</td>
<td>$</td>
<td>$1,118,225</td>
<td>$0</td>
<td>$1,118,225</td>
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<td>Contributions</td>
<td>1,491,739</td>
<td>9,000</td>
<td>1,500,739</td>
<td>7,408,119</td>
<td>8,908,858</td>
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<td>In-kind contributions</td>
<td>214,007</td>
<td></td>
<td>214,007</td>
<td></td>
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<td>Materials sales</td>
<td>12,705,475</td>
<td></td>
<td>12,705,475</td>
<td>12,705,475</td>
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<td>Area license fees</td>
<td>4,447,949</td>
<td></td>
<td>4,447,949</td>
<td>4,447,949</td>
<td></td>
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<tr>
<td>Investment return</td>
<td>762,596</td>
<td>107,081</td>
<td>869,677</td>
<td>80,602</td>
<td>950,279</td>
</tr>
<tr>
<td>Other income</td>
<td>166,208</td>
<td></td>
<td>166,208</td>
<td>166,208</td>
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<tr>
<td>Net assets released from restrictions</td>
<td>7,960,950</td>
<td></td>
<td>7,960,950</td>
<td>(7,960,950)</td>
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<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>28,867,149</strong></td>
<td><strong>116,081</strong></td>
<td><strong>28,983,230</strong></td>
<td>(472,229)</td>
<td><strong>28,511,001</strong></td>
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</tbody>
</table>

## Expenses

<table>
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<tr>
<th></th>
<th>Unrestricted - Undesignated</th>
<th>Board - Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
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<tr>
<td>Field services</td>
<td>11,669,947</td>
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<td>11,669,947</td>
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<td>Brand strategy and communications</td>
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<td>Research and development</td>
<td>7,707,057</td>
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<tr>
<td>Human resources</td>
<td>879,329</td>
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<td>879,329</td>
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<td>879,329</td>
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<tr>
<td><strong>Total program services</strong></td>
<td><strong>21,280,352</strong></td>
<td><strong>2,908</strong></td>
<td><strong>21,280,352</strong></td>
<td></td>
<td><strong>21,280,352</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted - Undesignated</th>
<th>Board - Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>5,616,871</td>
<td>2,908</td>
<td>5,619,779</td>
<td></td>
<td>5,619,779</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,840,341</td>
<td></td>
<td>1,840,341</td>
<td></td>
<td>1,840,341</td>
</tr>
<tr>
<td><strong>Total support services</strong></td>
<td><strong>7,457,212</strong></td>
<td><strong>2,908</strong></td>
<td><strong>7,460,120</strong></td>
<td></td>
<td><strong>7,460,120</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted - Undesignated</th>
<th>Board - Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>129,585</td>
<td>113,173</td>
<td>242,758</td>
<td>(472,229)</td>
<td>(229,471)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net Assets, Beginning of Year</th>
<th>Net Assets, End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5,499,098</td>
<td>$5,628,683</td>
</tr>
<tr>
<td></td>
<td>$1,970,052</td>
<td>$2,083,225</td>
</tr>
<tr>
<td></td>
<td>$7,469,150</td>
<td>$7,711,908</td>
</tr>
<tr>
<td></td>
<td>$8,586,663</td>
<td>$8,114,434</td>
</tr>
<tr>
<td></td>
<td>$16,055,813</td>
<td>$15,826,342</td>
</tr>
</tbody>
</table>

**Operating Revenue 2011 $28,511,001**

- Other 4%
- Federal grants 4%
- Area license fees 16%
- Contributions 32%
- Material sales 44%

**Operating Expenses 2011 $28,740,472**

- Fundraising 6%
- Field services 41%
- Management and general 19%
- Human resources 3%
- Research and development 27%
- Brand strategy and communications 4%
JA Worldwide Statement of Activities

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>Unrestricted-Undesignated</th>
<th>Board-Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal grants</td>
<td>$ 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>552,687</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>Total support and revenue</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 |
| Field services           | 13,483,177                |                  | 13,483,177         | -                      | 13,483,177 |
| Brand strategy and communications | 1,479,635               |                  | 1,479,635          | -                      | 1,479,635 |
| Research and development | 8,439,062                 |                  | 8,439,062          | -                      | 8,439,062 |
| Human resources          | 769,323                   | 1,156            | 770,479            | -                      | 770,479 |
| Total program services   | 24,171,197                | 1,156            | 24,172,353         | -                      | 24,172,353 |

| Support services |
| Management and general | 6,285,093                 | 1,266            | 6,286,359          | -                      | 6,286,359 |
| Fundraising             | 1,714,979                 |                  | 1,714,979          | -                      | 1,714,979 |
| Total support services  | 8,000,072                 | 1,266            | 8,001,338          | -                      | 8,001,338 |
| Total expenses          | 32,171,269                | 2,422            | 32,173,691         | -                      | 32,173,691 |

| Change in Net Assets |
| (560,081)              | 51,938                    | (508,143)        | (2,888,338)        | (3,396,481)            |

| Net Assets, Beginning of Year |
| 6,059,179                 | 1,918,114                 | 7,977,293        | 11,475,001         | 19,452,294 |

| Net Assets, End of Year   |
| $ 5,499,098               | $ 1,970,052               | $ 7,469,150      | $ 8,586,663        | $ 16,055,813 |

Operating Revenue 2010 $28,777,210
Operating Expenses 2010 $32,173,691
# JA Worldwide Statements of Cash Flows

<table>
<thead>
<tr>
<th>Operating Activities</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(229,471)</td>
<td>$(3,396,481)</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>1,582,752</td>
<td>2,610,754</td>
</tr>
<tr>
<td>Loss on sale of fixed assets</td>
<td>-</td>
<td>63,533</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>79,998</td>
<td>159,080</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>(754,127)</td>
<td>(441,547)</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in contributions receivable</td>
<td>217,483</td>
<td>1,940,547</td>
</tr>
<tr>
<td>Decrease (increase) in grants receivable</td>
<td>(261,833)</td>
<td>514,924</td>
</tr>
<tr>
<td>Decrease (increase) in accounts receivable</td>
<td>323,021</td>
<td>(84,829)</td>
</tr>
<tr>
<td>Increase in funds held for affiliates</td>
<td>1,046,273</td>
<td>49,405</td>
</tr>
<tr>
<td>Decrease in inventory</td>
<td>2,249,961</td>
<td>1,332,930</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid expenses</td>
<td>(8,281)</td>
<td>549,635</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued liabilities</td>
<td>204,109</td>
<td>(65,196)</td>
</tr>
<tr>
<td>Increase in deferred revenue</td>
<td>25,726</td>
<td>86,896</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>4,475,511</td>
<td>3,319,651</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investing Activities</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(4,168,612)</td>
<td>(1,575,192)</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(14,904)</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>3,003,405</td>
<td>2,206,379</td>
</tr>
<tr>
<td>Proceeds from sale of fixed assets</td>
<td>-</td>
<td>16,467</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>(1,180,111)</td>
<td>647,654</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing Activities</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayments of capital lease obligations</td>
<td>(130,407)</td>
<td>(96,868)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(130,407)</td>
<td>(96,868)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase in Cash and Cash Equivalents</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,164,993</td>
<td>3,870,437</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and Cash Equivalents, Beginning of Year</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,504,388</td>
<td>633,951</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and Cash Equivalents, End of Year</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 7,669,381</td>
<td>$ 4,504,388</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supplemental Cash Flows Information</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>$ 34,895</td>
<td>$ 41,910</td>
</tr>
</tbody>
</table>
Junior Achievement USA Board Members

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

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

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

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

Mr. Gerry Czarnecki  
President and Chief Executive Officer  
O2Media, Inc.

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

Ms. Lynne Ford  
Chairman and Executive in Residence  
Insured Retirement Institute

Ms. Julie Gordon  
Chief Client Officer (Retired)  
Aon Hewitt

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

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

Jack E. Kosakowski  
President and Chief Executive Officer  
Junior Achievement USA

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Global Vice Chairman – Quality and Risk Management  
KPMG LLP

Ms. Sandra Beach Lin  
Chief Executive Officer  
Calisolar Inc.

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

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

Mr. David Palenchar  
Chief Operating Officer  
El Pomar Foundation

Mr. Jonas Prising  
President – Americas  
ManpowerGroup

Mr. Ed Rapp  
Group President and Chief Financial Officer  
Caterpillar Inc.

Mr. Robert Reeg  
President  
MasterCard Technologies

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

Sean C. Rush  
President and Chief Executive Officer  
JA Worldwide

Mr. James E. Rutrough  
Vice Chairman and Chief Administrative Officer (Retired)  
State Farm Mutual Automobile Insurance Company

Ms. Lisa Sodeika  
Executive Vice President of Corporate Affairs  
HSBC North America Holdings Inc.

Mr. Albert E. Suter  
Chief Operating Officer (Retired)  
Emerson  
Spinnaker Financial Services LLC

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

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

Jack E. Kosakowski
President and Chief Executive Officer

Buzzy Thibodeaux
Executive Vice President

Tim Armijo
Chief Financial Officer

Howard D. Bartner
Senior Vice President – Operations

Gary Blanchette
Senior Vice President – Development

John Box
Senior Vice President – Education

Donald Creveling
Senior Vice President – Human Resources

Jackie Dant
Vice President – Operations

Debbie Denmark
Vice President – Conference and Event Planning

Shannon Dick
Vice President – Evaluations, Research and Innovation

Allison Farr
Vice President – Product Development and Implementation

Lisa Frye
Vice President – Employment and Employee Relations

Susan Kolon
Senior Vice President – Brand Strategy and Communications

Christy Kunz
Vice President – Operations

Jeanette Lee
Vice President – Development

Susan Luu
Senior Vice President – Business Improvement

Laurie Mozingo
Vice President – Compensation and Benefits

Leslie Pierce
Vice President – Talent and Organization Development

Kris Ponciroli
Vice President – Field Fundraising Services

Steve Schmidt
Senior Vice President – Operations

Jim Verlare
Vice President – Business Process Management