Empowering Young People to Own Their Economic Success
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Dear Friends,

As our nation focuses its attention on ways to create jobs and spur economic growth, Junior Achievement (JA) has expanded the depth and reach of its programs. We have done so by providing young people with relevant, experiential programs based upon our three pillars of student success: work readiness, entrepreneurship and financial literacy. As part of our strategic focus on improving high school graduation rates by providing students with sequential JA experiences in middle and high school, we have seen particularly strong growth in student reach in those grade levels. As a result of these and other initiatives, we increased the overall number of students participating in JA programs by five percent, to more than 4.2 million during the 2011-2012 school year.

The case for JA has never been stronger. The landscape in which we operate, bridging young peoples’ experiences between education and the world of work, has highlighted the need for our programs. Despite ongoing challenges with unemployment, there are nearly 4 million U.S. jobs waiting for qualified applicants. Junior Achievement works strategically with its corporate and foundation partners, such as those you will see highlighted in this annual report, to prepare young people for success both in the workplace and in their personal lives. We do this by helping them connect the dots between what they learn in school and how to apply it after graduation. Whether it is showing students how to successfully apply for a job, manage their money, or how to start and grow a business that creates jobs and drives innovation, JA is there, thanks to our more than 120 local JA Areas.

Increasingly, educators are incorporating blended and distance learning into curricula, and JA is staying relevant in this area by adapting to the new ways in which students learn and share information. One example is JA Company Program®, where Junior Achievement is forging a new, innovative path for our legacy student experience, thanks to the support of our partners. A new pipeline of volunteers is being created via strategic partnerships with funders and other partners to expand students’ access to JA programs.

Junior Achievement continues to drive positive, transformative change for young people, by empowering them to own their success in the 21st-century global economy. We look forward to working with you to achieve that important goal.

Sincerely,

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

Jack E. Kosakowski
President and Chief Executive Officer,
Junior Achievement USA
Junior Achievement 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.
Junior Achievement of Western Pennsylvania has worked hard to reach area refugee students with programming to own their economic success, plan for their futures, and make smart academic and economic choices.

Since efforts began two years ago, nearly 400 refugee and immigrant youth have been reached with in-school programming. During the school year 2012-2013, staff hopes to serve as many as 500 refugee and immigrant youth with JA programming, job shadow events, and a career fair for fifth graders.

Diwas Timsina, a newly resettled Bhutanese refugee and senior at Baldwin High School in Pittsburgh, attended a JA Job Shadow™ event sponsored by AT&T. JA Job Shadow allows students to get a first-hand glimpse of the workplace through on-site mentoring and project-based activities facilitated by employee volunteers.

Over the course of the day, JA staff noticed Diwas kept to himself. He sat alone at lunch, so some of the staff approached him and struck up a conversation. Diwas spoke eloquently about his career aspirations: becoming a computer scientist or engineer. He also spoke with insight and maturity about the complex, politically charged world of refugee resettlement.

When AT&T called and asked for a refugee youth from the Pittsburgh JA Job Shadow event to attend a celebration in Dallas with the opportunity to meet AT&T’s chief executive officer, Diwas was immediately chosen. He proudly represented Junior Achievement of Western Pennsylvania and his native country of Bhutan.

Before Diwas went to Dallas, he spoke at a JA Board of Directors meeting—to more than a dozen C-suite business leaders. After his speech, in which he spoke about being born and raised in a refugee camp in Nepal—and arriving in the United States just four years prior—the board provided Diwas with a personalized job shadow experience in his field of computer science and engineering.

In June 2012, Diwas was awarded a college scholarship to begin his studies in Computer Science at The Pennsylvania State University. He began attending classes in fall of 2012 and is enjoying the new avenues open to him, thanks to his Junior Achievement experience.
Diwas Timsina, second from right, represented Junior Achievement at the nationwide AT&T Job Shadow Initiative Program in March 2012. With Diwas are his father Tika Timsina, and Sarah Murtha of Junior Achievement of Western Pennsylvania.

Photos courtesy of Junior Achievement of Western Pennsylvania.
Recently Julie O’Meara, president of Junior Achievement of Idaho, received a surprise visit from a former JA volunteer who wanted to reconnect with the organization. Dan Long, a successful retired plumber, told Julie the story that inspired him to return to Junior Achievement.

Dan attended a dinner auction for the Bishop Kelly High School Foundation, one of the largest fundraising events in Idaho. One of the auction items was a “Tiger Cruise” for two on the U.S.S. Ronald Reagan—a nuclear-powered aircraft carrier. The package included take-off and landing exercises and was valued at $10,000.

The bidding began and quickly surpassed the $10,000 mark. When bidding reached $20,000, Dan noticed a young man who was bidding on the package. Dan—who is very well-known in the community—thought he knew everyone in Boise. When the auction was over, Dan wanted to meet the bidder and find out more about the young man who had the resources to bid so generously. Dan approached 27 year-old Alan*, and introduced himself. Alan startled Dan when he said, “I know who you are, Mr. Long.”

Alan continued, “You are Dan Long. I’m sure you don’t remember me, but you taught me Junior Achievement when I was in seventh grade. In fact, you made such an impact on me that you got me excited about someday owning my own business. After I finished high school, I went to college and graduate school. Now I own a successful business in Seattle.”

Dan apologized to Alan for not recognizing him, but said he did remember teaching the class and had enjoyed it. Dan told Alan that his kind words had made his day. Then Alan looked Dan in the eye and said, “Well, you sir, have helped make my life!”

Alan, who owns a chain of bakeries in Seattle, credited his successful career as an entrepreneur to one JA volunteer who made a difference in his life. Today, Dan has reconnected with Junior Achievement and is volunteering again. Whether they know it or not, JA volunteers have a profound impact on students and help empower them to own their economic success.

* Alan is not his real name.
Junior Achievement volunteers inspire students to create their own businesses.
Kiera Hood expected to learn how to manage money when she participated in JA programs as a senior in high school. But learning how to be a better public speaker—and learning that she actually liked public speaking and wanted to pursue it for her career—were things Kiera never expected to learn from Junior Achievement.

Before Kiera participated in JA Personal Finance®, she admitted money would “burn a hole in her pocket.” But now, thanks to Junior Achievement, her view of money has changed. “Now I know I need to save, because you never know what you’re going to need to pay for tomorrow,” Kiera said.

During the JA Personal Finance program, Kiera completed budget simulations, assumed a fictional identity and received updates about her circumstances week to week. In the simulations, Kiera’s ability to budget was put to the test. “The cards said things like, ‘You need emergency dental work,’ which was frustrating. But it showed me that this stuff can actually happen—you have emergencies you have to be prepared for. I learned a lot, and participating in JA made me want to learn even more about managing money.”

The other—quite unexpected—benefit of participating in a JA program was that Kiera learned she liked public speaking. When she and her classmates went to AT&T for the day as part of the JA Job Shadow program, she had the opportunity to stand up and give an impromptu speech in front of the AT&T employees, her classmates, teachers and the Junior Achievement of Greater Birmingham staff.
Kiera thanked the AT&T staff for their time, and challenged them to keep volunteering with Junior Achievement to keep inspiring students like her. That was all it took. From that point on, Kiera knew she wanted to do more public speaking: and it was clear that she had a talent for it. Subsequently, Kiera has spoken at several events for Junior Achievement of Greater Birmingham, spreading the message of how Junior Achievement has changed her life.

The more Kiera spoke in public, the more her confidence grew, and today, she is an effective public speaker, and is attending the University of Montevallo, majoring in Mass Communications. The reason she chose a Communications discipline is because of her experiences with Junior Achievement and the realization that she can be successful at a job she loves.
JA Visionary Profile

Emerson Supports Reinvention of JA Company Program

The growth of the 21st century’s knowledge-based economy is challenging America’s ability to compete. Many question whether schools are creating the talent pipeline necessary to fuel the country’s economic engine. Junior Achievement is poised to serve as a solution provider to many of the challenges created by the dynamic economic factors now facing American business. The catalyst for JA’s response is JA Company Program®, a reengineered, relevant and transformative student experience.

Emerson, a global technology and engineering leader, has been collaborating with Junior Achievement for many years and invests in many educational initiatives around the world. Its support of JA today could represent a transformational pivot point for JA. JA Company Program is JA’s legacy experience in which groups of high school students start and run their own businesses from the ground up, under the mentorship of a volunteer from the local business community.

As Junior Achievement nears its 100th anniversary, it has undertaken a strategic effort to reimagine and transform JA Company Program to better meet the needs of today’s students. Emerson supported this effort by underwriting research used to create a blueprint for the new JA Company Program. In addition, Emerson worked with JA to convene a group of leaders in entrepreneurship from the fields of academia and business. The meeting was hosted by former U.S. Secretary of Education Margaret Spellings, and was held at the U.S. Chamber of Commerce in Washington, D.C.

This discussion was attended by Scott Case, founder of Priceline.com; and Scott Gerber, founder of The Young Entrepreneur Council; and thought leaders from Georgetown University, Babson College and the White House Office of Science and Technology Policy. It was the first time that an outside perspective had been sought to recreate JA’s legacy experience, to which so many of the organization’s alumni have strong emotional ties.

As a result, the new JA Company Program will consist of a blended learning model using real-world, on-site delivery for most of the program, which will include mentoring, flexible learning modules, facilitators, networking and certification and possibly college credit. This will be supported by online delivery of supporting lessons, resources, activities, simulations, profile assessments, speakers and other value-added content.

The blueprint for the re-engineered JA Company Program expands upon the current program’s key learning concepts, with new applications that are both real-time and real-world. Concepts that teach and reinforce an understanding of how to incubate and nurture a successful enterprise will be infused with the key skills young people require for success in the 21st-century workplace.
Since 1952, Allstate and The Allstate Foundation have been key partners of Junior Achievement, providing hundreds of classroom volunteers, board engagement and more than $13 million in financial support to Junior Achievement USA and JA Areas across the United States. The same values that guide Allstate’s business—innovation, initiative, caring and integrity—support Junior Achievement’s purpose and make Allstate and The Allstate Foundation ideal partners in educating young people about the importance of smart money management.

The Allstate Foundation strongly believes in the importance of youth financial literacy education. Understanding teenagers’ views and behaviors around personal finance and money management is key to helping them build more secure financial futures. To reach this goal, in 2012, Junior Achievement and The Allstate Foundation partnered once again to conduct JA’s 13th annual Teens and Personal Finance Survey to raise awareness around the issue of personal financial illiteracy. Awareness-generating efforts netted placements in USA Today, TIME and on CNBC.

This past year though, was unlike any other year. According to the 2012 survey results, only 56 percent of teenagers think they will be as financially well-off, or better off than their parents. That represents an astounding 37-percent drop from 2011 (89 percent). This dramatic decrease shows there has been a shift in the outlook on financial independence, and that the need for JA programs is stronger now than ever before.

*“Every generation’s goal is to be more successful than their parents’.* Despite research that shows this will be the first generation in a century that is unlikely to end up better off financially than its parents, our young people still have the opportunity to shape their own futures,” said Don Civgin, president and chief executive officer of Allstate Financial.

Junior Achievement’s goal of empowering young people to own their economic success is a shared vision with The Allstate Foundation. Working together, the two organizations are giving today’s young people the skills, knowledge and confidence they need to succeed in a global economy.
Deirdre Hammond spends her work days supporting software for Bechtel Corporation, a Junior Achievement USA partner and global leader in engineering, construction, and project management. But three times a week, Deirdre trains her formidable attention on a nearby high school and leads students through the JA Success Skills® curriculum in work-readiness education and career perspectives.

Bechtel Group Foundation’s $500,000 gift to Junior Achievement was prompted by the company’s new stewardship strategy. Starting this year, the firm is focusing much of its giving and employee volunteerism on nonprofits that promote education around the world. The partnership with JA, for instance, covers seven countries. But inevitably, global gifts bear fruit on the individual level.

It did not take long for Deirdre to have an impact at Arizona’s Kellis High School. Her mentoring helped one student almost immediately. Explained Deirdre: “A young man in one of my classes actually took some of the information from the course and incorporated it into an interview he had that very evening. I am proud to say that he was offered the job.”

The student wrote a note to Deirdre that said in part: “Thank you for helping me prepare for my interview and also in helping me add to my current resume. Your time taken to help talk to my class is definitely affecting all the students taking advice including myself.”

Another class showed appreciation for Deirdre’s efforts by presenting her a dozen cupcakes to bring back to the office.

Not surprisingly, Deirdre’s volunteerism has brought a personal return as well. “I am not done with my presentations, I still have four more visits to the school, but I wanted to thank JA for letting me participate in this process. I am really enjoying this opportunity. The personal rewards are amazing,” Deirdre said.
Junior Achievement USA is the nation’s largest and oldest organization giving young people the knowledge and skills they need to own their economic success, plan for their future, and make smart academic and economic choices. JA programs are delivered by corporate and community volunteers, and provide relevant, hands-on experiences that give students from kindergarten through high school knowledge and skills in financial literacy, work readiness and entrepreneurship. Junior Achievement USA currently reaches 4.2 million students per year in 122 markets across the United States, thanks to the support of its partners and stakeholders, who provided $156 million in support nationwide during the 2011-12 fiscal year.
JA Alumni

Across the United States, JA Alumni are Paying It Forward and Giving Back to the Organization

“Junior Achievement provides young people with so much more than the skills they need to be ready for today’s workforce. JA connects caring leaders with young people in a way that affirms the possibility that any one of us can still aspire to make our American Dream a reality! This to me is the magic of JA. As a young person of modest means, JA helped me to believe in my ability and inspired me to see possibility of a career in business.”

Jeff Hansberry
President, Channel Development and Emerging Brands
Starbucks
Junior Achievement USA board member and JA alumnus

Who knows and understands an organization better than someone with first-hand experience? JA alumni have been involved with Junior Achievement earlier in their lives and have had positive, rewarding results.

JA alumni believe in the organization’s mission of inspiring and preparing young people to succeed in a global economy. What Junior Achievement USA has discovered through its interactions with JA alumni all across the country is that JA alumni share a deep connection to JA—and, they want to “pay it forward.” JA alumni have had such remarkable experiences with Junior Achievement that they want to give back to the organization.

Junior Achievement alumni are on local boards of directors as well as the Junior Achievement USA board of directors. Committed alumni return to the classroom and volunteer to teach JA programs with gifts of their time. JA alumni make generous financial gifts so they can continue to see JA programs in their community grow and expand. But perhaps most importantly, JA alumni remember their JA experience and how it helped propel them to success.

Junior Achievement alumni are bright, motivated and successful individuals who know what it takes to thrive in a 21st century economy. Re-engaging with JA alumni and bringing them back to the organization will help Junior Achievement USA continue as a leader of innovative and compelling educational experiences.
94% of JA alumni report that Junior Achievement makes them confident about working effectively in a team environment.

90% of JA alumni said that being a JA student positively affected their future.

88% of JA alumni said they have confidence they could compete successfully in a business environment.

85% of JA alumni say they are confident in their ability to manage their personal finances effectively.

83% of JA alumni said that participating in Junior Achievement helped prepare them for the world of work.

2011-2012 Corporate and Foundation Giving
This includes Junior Achievement USA donors and JA Worldwide donors who are U.S. corporations.

$5,000,000 +
AT&T and AT&T Foundation
HSBC Holding plc. and HSBC

$2,500,000 +
Citi Foundation

$1,000,000 +
Barclays Bank plc.
Capital One Financial Corporation
FedEx and FedEx Express
General Electric and GE Foundation
ManpowerGroup Inc.

$500,000 +
Apollo Group Inc./University of Phoenix
Bechtel Group Foundation
MasterCard Worldwide

$250,000 +
Allstate Insurance Company and Allstate Foundation
MetLife Foundation
Microsoft Corporation
Sam’s Club Giving Program

$50,000 +
American Express
El Pomar Foundation
Emerson

Gen Re - A Berkshire Hathaway Company
Horace A. Moses Foundation
New York Life Foundation
NYSE Euronext Foundation
State Street Foundation, Inc.
TD Ameritrade

To $49,999
3M Foundation
Accenture Foundation
Access Computer Products, Inc.
America’s Charities
America’s Promise Alliance Ameriprise, Inc.
Aon Foundation
Argo Turbine/Rose Corporation
Backus Family Foundation
The Bereish Group, Inc.
Build-A-Bear Workshop
CDW Corporation
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Comerica Bank
Discover Financial Services
DLIM Foundation
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Kapo Trading Company
KPMG LLP
Madison Performance Group
Maritz Research - Financial Services Group
Mathew Greenwald & Associates, Inc.
Mitchell Communications Group, Inc.
Mobile Giving Foundation
New York Life Giving Campaign
Parker Noddle
Prudential plc
Recycle America Alliance LLC
State Farm Mutual Automobile Insurance Co.
The Stiles-Nicholson Foundation
Subway
TerraCycle, Inc.
The Walt Disney World Company
The Williams Companies Inc.

2011-2012 Individual Giving

Major Investor’s - $50,000 +
Mr. & Mrs. Lewis W. Sixby

Senior Partners - $10,000 +
Mr. Alan Armstrong
Ms. Catherine S. Brune
Ms. Julie S. Gordon
Mr. Larry A. Leva
Ms. Sandra Beach Lin
Mr. Paul E. McKnight
Ms. Julie A. Monaco
Mrs. Helen C. Peikny
Mr. Jonas Prising
Mr. Robert W. Reig
Dr. Linda L. Rimer
Mr. James P. Runnels
Mr. James E. Rutrough
Mr. Albert E. Suter
Mr. Thomas D. Weldon
Mr. Richard A. Woods

Entrepreneurs - $1,000 +
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John & Gail Box
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Ms. Lynne Ford
Mr. & Mrs. Elwood D. House, Jr.
Ms. Christy Kunz
Mrs. Jeanette Lee
Ms. Susan Luu
Ms. Lisa Sodeika
Mr. Buzzy Thibodeaux

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William W. Boeschenstein
Roma Borland
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Pamela Castell
Denise T. Clark
Ms. Lisa M. Connor
Mrs. Helen C. Pekny
Mr. Jonas Prising
Mr. Robert W. Reig
Dr. Linda L. Rimer
Mr. James P. Runnels
Mr. James E. Rutrough
Mr. Albert E. Suter
Mr. Thomas D. Weldon
Mr. Richard A. Woods

Partners - $5,000 +
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Ms. Elandria J. Rose
Mr. Steve R. Schmidt
Ms. Cynthia Skinner
Toby & Tammy Till
Mrs. Arlene Wanninger
Mr. Kevin Waterbury
Mr. Hays T. Watkins
Mr. Todd Wilson
Mr. Andrea Wright

*Deceased
Established in 2000, the Free Enterprise Society recognizes individuals who demonstrate outstanding support in helping Junior Achievement achieve 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. Charter members and individuals who make gifts of $1 million or more to Junior Achievement over their lifetime are entitled to permanent membership in the Free Enterprise Society.
JA Free Enterprise Society (cont’d)

Charter Members

Gifs of at least $10,000
Made July 1, 2000 through
June 30, 2001

The 1525 Foundation
Mr. and Mrs. Barry Ackley
Mr. and Mrs. Shawn Ackley
The AIM High Foundation
Brian and Jean Addy
Amellot Foundation
Bradbury and Janet Anderson
Wallace Barnes and Barbara Hackman Franklin
John H. Bauer
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The Becker/Mohanco Family
Ms. Bonnie Becker and Mr. George Mohanco,
Mr. Robin Mohanco and Mr. Becker Mohanco
Thomas E. Becker*
Mr. and Mrs. Kevin L. Beebe
Mr. and Mrs. Carl Betnik
Mr. and Mrs. Jack Benanoya
Bergen-Solano Foundation
Mr. and Mrs. John M. Fluke Jr.
Lyle Fluke
In Memory of John M. Fluke Sr.
Jane Folkwell
Mr. and Mrs. Allan Frank
Mr. and Mrs. Jim Freeman
William and Ellen Freeman
J.B. Fugza*
Stephen A. Furbacher
Louis J. Fuzs Jr.
Donald and Adele Garretson
In Honor of Ronald D. Cody
Bill and Veve Gore*
Kile R. Griffin
Raymond and Harriet Haas
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Michael L. Hackworth
Hall Family Foundation
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Ingram Charitable Advised Fund
Ron Insana
William Janetschek
The Martha Holden Jennings Foundation
Mr. and Mrs. Bradford M. Johnson
Dennis and Judy Jones
Eije Jorgensen
Clyde and Marion Keaton
John and Nancy Kennedy Family Foundation
Norman and Terry Klein
Patrick and Audrey Knipe
John and Linda Knox Foundation
Kohler Kraus Roberts & Co.
Wei-Tai Kwok*
Todd and Fran Langley
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Dr. Sarah Layton, CMC
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Jerome* and Carol Loeb
Dr. Walter Louwester
Dan Loving
William and Emmeline Lovie
Janis Michals and David R. Steinberg
Christoph and Elaine Mahoney
Jim and Sue Marriott
Mr. and Mrs. Dan McDuffie
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Daniel and Patricia McKelvin, Jr.
Raymond McLaughlin
D. W. McMillan Foundation
Denman and Barbara McNear
The Meinders Foundation
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The Horace Moses Foundation
Mr. and Mrs. James J. Morris
The Morris Foundation
Leslie and Pamela Murray
Jerry V. Mullicher
Jeff Nicklous
NewCity Foundation
Mr. and Mrs. John D. Nichols
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Wayne C. Oldenburg and Melodie Wilson
William R. Oldenburg
Gloria J. Olm
In Memory of Thomas F. Olin Sr.
F. J. O'Neill Charitable Corporation
Peter and Susan Ordway
Frank* and Helen Penky
Suzyanne and Richard Peiper
Family Foundation
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Gary and Sally Reynolds
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Grover and Jill Robinson IV
Ian Rolland
Roper Brothers Foundation
Jack Rudel and Billy Jo Harnett
Charles and Elizabeth Scheithorn
Hugh K. Schilling
In Memory of Paul A. Schilling
Scott C. Schnuck
Ron A. Sege

*Deceased

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

**JA Heritage Society**

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

Howard and Sue Carver
Junior Achievement of Southwest New England

Brian and Marcy Chermside
Junior Achievement of Northeast Michigan

H. Derek and Paula Cockrell
Junior Achievement of the Heartland

Ronald D. Cody
Junior Achievement of the Upper Midwest

Janell Damon
Junior Achievement of Wisconsin

Charles and Ann Dana
Junior Achievement of Northwestern Ohio

Russ and Susan Darrow
Junior Achievement of Wisconsin

Jeffrey and Suzanne Delahaut
Junior Achievement of Wisconsin

Jonathan Dewar
Junior Achievement of Eastern North Carolina

Jeremy Dicker
Junior Achievement of Southern California

John and Sam Dickinson
(1931-2005)
JA Worldwide

Adam and Deborah Dingwall
Junior Achievement of Southwest Michigan

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

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

Doug and Cynthia Evans
Junior Achievement – Rocky Mountain

Gilbert P. Folleher
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

Dr. 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 Southern California

The Raymond P. Lavietes Foundation
Junior Achievement of Western Connecticut
JA Heritage Society (cont’d)

John and Sue Lawson  
Junior Achievement of the Heartland

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

Carter and Kaye LeBeau  
Junior Achievement of the Heartland

Robin Lester  
Junior Achievement of West Central Florida

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

Denman and Barbara McNear  
JA Worldwide

Glenn and Kathleen Medhus  
Junior Achievement of the Heartland

Jamie Mills  
Junior Achievement of the Michigan Great Lakes

Ronald and Karen Modreski  
Junior Achievement of the Michigan Great Lakes

Jerry V. Mutchler  
Junior Achievement of Southeast Texas

Debra Stinton Othitis  
JA Worldwide

Mark N. Pankner  
Junior Achievement of Northeast Michigan

Gene and Joanne Pastula  
Junior Achievement of San Diego 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  
(1938-2012)  
Junior Achievement of the Heartland

Julie C. Preslar  
Junior Achievement of Central Carolinas

Scott Price  
Junior Achievement of West Central Florida

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

Charlie and Mary Rogers  
Junior Achievement of Central Florida

Lewis and Kay Saxby  
(1924-2012)  
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

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

Jim and Joan Zawacki  
Junior Achievement of the Michigan Great Lakes

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

Seven Anonymous Donors

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

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

Recipients of the 2011-2012 Presidential Volunteer Service Awards are:

GOLD
15,000 volunteer hours or more

- AT&T
- Bank of America
- Capital One
- Citi
- Deloitte
- Destination & Travel Foundation
- Financial Services Roundtable
- General Electric
- HSBC
- University of Central Florida
- Walt Disney World
- Wells Fargo

SILVER
10,000 volunteer hours or more

- 3M
- Ernst & Young
- Exxon Mobil
- Hewlett Packard
- IBM
- KPMG
- PricewaterhouseCoopers
- TD Ameritrade/TD Bank
- U.S. Bank
- Accenture
- Alcatel-Lucent
- American Express
- Caterpillar
- Chevron
- FedEx
- ING
- JP Morgan Chase
- Jackson®
- State Farm
- UPS
- Walmart/Sam’s Club

BRONZE
5,000 volunteer hours or more

- Alcatel-Lucent
- American Express
- Caterpillar
- Chevron
- FedEx
- ING
- JP Morgan Chase
- Jackson®
- State Farm
- UPS
- Walmart/Sam’s Club
Seventy-four percent of total expenses are program activity expenses. The following is a brief description of how program services and fundraising expenses are used.

Field Service provides assistance and guidance to help the 122 JA Areas and provide economic education to local cities and communities. Support in staff hiring, board recruitment, training and quality management are services that enable these operations to deliver consistent, high-quality programs to students in local schools.

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 which, in turn, provide the quality personnel necessary to support the organization.

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

The Organization reaches out to the local community through a network of areas who educate and inspire young people to value free enterprise, business and economics to improve the quality of their lives. The Organization teaches students in kindergarten through 12th grade about business and economics and accomplishes its mission by placing volunteers in the classroom to present JA USA’s educational curricula and materials. An area is a community-based organization that serves a specific geographic region. Each area is incorporated under the guidelines of its respective state and bylaws, which govern the actions and responsibilities of the area’s Board of Directors. The National Office and the JA area join together under the terms of a signed agreement whose guiding principle is mutual support. As of June 30, 2012, 122 U.S. JA Areas provided programs in 50 states. The area’s financial statements are not included in the financial statements of the Organization, since it does not have a controlling interest in the area’s Boards of Directors or a financial interest in the area’s operations. The bylaws of each area designate a similar purpose not-for-profit organization to receive the residual interest of an area in the event of dissolution.

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

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

**June 30, 2012**

### Assets

#### Current Assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,486,372</td>
</tr>
<tr>
<td>Investments</td>
<td>$7,768,293</td>
</tr>
<tr>
<td>Contributions receivable, net of allowance; $15,000</td>
<td>$2,434,829</td>
</tr>
<tr>
<td>Federal grants receivable</td>
<td>$165,483</td>
</tr>
<tr>
<td>Affiliates accounts receivable, net of allowance; $271,975</td>
<td>$1,029,554</td>
</tr>
<tr>
<td>Inventory</td>
<td>$2,482,219</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$550,556</td>
</tr>
<tr>
<td>Accounts receivable - other</td>
<td>$81,123</td>
</tr>
</tbody>
</table>

**Total current assets** $15,998,429

<table>
<thead>
<tr>
<th>Asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliates Accounts Receivable, Net of Current Portion and Allowance; $128,025</td>
<td>$62,113</td>
</tr>
<tr>
<td>Fixed Assets, Net</td>
<td>$2,600,983</td>
</tr>
</tbody>
</table>

**Total assets** $18,661,525

### Liabilities and Net Assets

#### Current Liabilities

<table>
<thead>
<tr>
<th>Liability</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable - trade</td>
<td>$3,304,153</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>$220,775</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$99,247</td>
</tr>
<tr>
<td>Current maturities of long-term debt</td>
<td>$137,307</td>
</tr>
<tr>
<td>Due to related party</td>
<td>$66,859</td>
</tr>
<tr>
<td>Funds held for affiliates</td>
<td>$1,731,730</td>
</tr>
</tbody>
</table>

**Total current liabilities** $5,560,071

#### Long-term Debt, Net of Current Maturities

<table>
<thead>
<tr>
<th>Liability</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term Debt, Net of Current Maturities</td>
<td>$156,774</td>
</tr>
</tbody>
</table>

**Total liabilities** $5,716,845

#### Net Assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted, undesignated</td>
<td>$6,751,389</td>
</tr>
<tr>
<td>Board-designated</td>
<td>$1,195,048</td>
</tr>
</tbody>
</table>

**Total unrestricted net assets** $7,946,437

<table>
<thead>
<tr>
<th>Asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temporarily restricted</td>
<td>$4,998,243</td>
</tr>
</tbody>
</table>

**Total net assets** $12,944,680

**Total liabilities and net assets** $18,661,525
Junior Achievement USA Statement of Activities

Operating Revenue:
- Material Sales: 55.7%
- Contributions: 20.1%
- Area License Fees: 17.8%
- Other: 3.5%
- In-Kind Contributions: 3%
- Investment Return: 0.3%

Federal Grants: 2.3%

Operating Expenses:
- Field Services: 32.6%
- Research and Development: 34.2%
- Communications and Marketing: 3.9%
- Human Resources: 3.5%
- Fundraising: 4.1%
- Management and General: 21.7%
### Junior Achievement USA Statement of Activities

#### June 30, 2012

**Support and Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted - Undesignated</th>
<th>Board - Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$ 567,973</td>
<td>-</td>
<td>$ 567,973</td>
<td>-</td>
<td>$ 567,973</td>
</tr>
<tr>
<td>Federal grants</td>
<td>$ 567,973</td>
<td>-</td>
<td>$ 567,973</td>
<td>-</td>
<td>$ 567,973</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,153,259</td>
<td>9,000</td>
<td>3,723,998</td>
<td>4,877,257</td>
<td></td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>70,550</td>
<td>-</td>
<td>2,640</td>
<td>73,190</td>
<td></td>
</tr>
<tr>
<td>Materials sales</td>
<td>13,547,065</td>
<td>-</td>
<td>13,547,065</td>
<td>-</td>
<td>13,547,065</td>
</tr>
<tr>
<td>Area license fees</td>
<td>4,314,280</td>
<td>-</td>
<td>4,314,280</td>
<td>-</td>
<td>4,314,280</td>
</tr>
<tr>
<td>Investment return</td>
<td>71,418</td>
<td>9,873</td>
<td>81,291</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>844,797</td>
<td>-</td>
<td>844,797</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer</td>
<td>931,486</td>
<td>(931,486)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>4,192,461</td>
<td>-</td>
<td>4,192,461</td>
<td>(4,192,461)</td>
<td></td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>25,645,859</td>
<td>(884,056)</td>
<td>24,761,803</td>
<td>(455,950)</td>
<td>24,305,853</td>
</tr>
</tbody>
</table>

**Expenses**

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

| Support services                     |                          |                    |                    |                      |       |
| Management and general               | 5,314,344                | 1,858              | 5,316,202          | -                    | 5,316,202 |
| Fundraising                          | 1,019,474                | -                  | 1,019,474          | -                    | 1,019,474 |
| **Total support services**           | 6,333,818                | 1,858              | 6,335,676          | -                    | 6,335,676 |
| **Total expenses**                   | 24,523,153               | 4,121              | 24,527,274         | -                    | 24,527,274 |

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

|                                           | $ 1,122,706               | (888,177)          | 234,529            | (455,950)            | (221,421) |

**Net Asset Transfer to Related Party**

|                                           | -                         | -                  | -                  | (2,660,241)          | (2,660,241) |

**Change in Net Assets**

|                                           | $ 1,122,706               | (888,177)          | 234,529            | (3,116,191)          | (2,881,662) |

**Net Assets, Beginning of Year**

|                                           | $ 5,628,683               | 2,083,225          | 7,711,908          | 8,114,434           | 15,826,342 |

**Net Assets, End of Year**

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>(2,881,662)</td>
</tr>
<tr>
<td>Items not requiring (providing) operating activities cash flows</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>925,800</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>88,353</td>
</tr>
<tr>
<td>Net realized and unrealized loss on investments</td>
<td>175,318</td>
</tr>
<tr>
<td>Net asset transfer to related party</td>
<td>2,660,241</td>
</tr>
</tbody>
</table>

### Changes in assets and liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in contributions receivable</td>
<td>(1,238,587)</td>
</tr>
<tr>
<td>Decrease in grants receivable</td>
<td>193,940</td>
</tr>
<tr>
<td>Increase in accounts receivable</td>
<td>(90,150)</td>
</tr>
<tr>
<td>Increase in inventory</td>
<td>(56,098)</td>
</tr>
<tr>
<td>Increase in prepaid expenses</td>
<td>(387,493)</td>
</tr>
<tr>
<td>Decrease in accounts payable and accrued liabilities</td>
<td>(714,071)</td>
</tr>
<tr>
<td>Decrease in deferred revenue</td>
<td>(13,878)</td>
</tr>
<tr>
<td>Decrease in funds held for affiliates</td>
<td>(968,265)</td>
</tr>
<tr>
<td>Increase in due to related party</td>
<td>66,859</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(2,239,693)</td>
</tr>
</tbody>
</table>

### Investing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(1,243,695)</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(233,468)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>1,651,186</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>174,023</td>
</tr>
</tbody>
</table>

### Financing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayments of capital lease obligations</td>
<td>(130,807)</td>
</tr>
<tr>
<td>Transfer of cash to related party</td>
<td>(3,986,532)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(4,117,339)</td>
</tr>
</tbody>
</table>

### Decrease in Cash

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in Cash</td>
<td>(6,183,009)</td>
</tr>
</tbody>
</table>

### Cash and Cash Equivalents, Beginning of Year

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents, Beginning of Year</td>
<td>7,669,381</td>
</tr>
</tbody>
</table>

### Cash and Cash Equivalents, End of Year

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents, End of Year</td>
<td>$ 1,486,372</td>
</tr>
</tbody>
</table>

### Supplemental Cash Flows Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncash transfer to related party</td>
<td>$ 1,326,291</td>
</tr>
</tbody>
</table>
Junior Achievement USA Board Members

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

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

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The Williams Companies, Inc.

Ms. Sandra Beach Lin
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Calisolar Inc.

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

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

Mr. Agustin Carcoba
President & CEO
GE Capital - Franchise Finance

Mr. Charles H. Dana
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Owens Corning

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

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Executive Vice President -
Distribution & Marketing
Calvert Investments

Mr. Jeff Hansberry
President, Channel Development and
Emerging Brands
Starbucks

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

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

Mr. Jack E. Kosakowski (Ex Officio)
President & CEO
Junior Achievement USA®

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Global Vice Chairman — Quality and Risk
Management
KPMG LLP

Mr. Kevin McKay
Senior Vice President — Great Lakes Zone
State Farm Insurance

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

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

Mr. David Palenchar
Chief Operating Officer
El Pomar Foundation

Mr. Jonas Prising
President – Americas
ManpowerGroup

Mr. Ed Rapp
Group President & CFO
Caterpillar Inc.

Mr. Robert Reeg
President
MasterCard Technologies

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

Mr. Sean C. Rush (Ex Officio)
President & CEO
JA Worldwide®

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

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

Mr. Thomas D. Weldon
Chairman
Accuitive Medical Ventures

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

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President and Chief Executive Officer

Buzzy Thibodeaux  
Executive Vice President

Tim Armijo  
Chief Financial Officer

Howard D. Bartner  
Senior Vice President – Operations

Gary Blanchette  
Senior Vice President – Development

Jackie Dant  
Vice President – Operations

Debbie Denmark  
Vice President – Conference and Event Planning

Allison Farr  
Vice President – Product Development and Implementation

Lisa Frye  
Vice President – Employment and Employee Relations

Lisa Gillis, M.A.  
Chief Academic Officer

Ed Grocholski  
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