

Annual Report 2002 • 2003



Purpose

Junior Achievement educates and inspires young people to value free enterprise, business, and economics to improve the quality of their lives.

Mission

Junior Achievement will ensure that every child in America has a fundamental understanding of the free enterprise system.

Basic Beliefs

- Integrity
- Respect
- Excellence

Contents

- 1 Building the Future
- 2 Yesenia Cardenas
- 4 Rohan Singh
- 6 Visionary Ainar D. Aijala Jr.
- 7 Visionary Gary L. Davis
- 8 Corporate Contributors
- 10 Individual Contributors
- 12 Free Enterprise Society
- 15 Foundation Contributors
- 16 National Board Champions
- 18 Heritage Society
- 20 National Business Hall of Fame
- 23 Junior Achievement Incorporated
- 24 Financials
- 28 National Officers
- 28 National Board Members
- 32 National Staff Officers

Building the Future

Junior Achievement is an incredibly fortunate organization.

Every day, we have the extraordinary opportunity to build the future by helping young people attain the dignity and satisfaction of earning their own way through the power of knowledge. JA programs and curricula help them discover, understand, and appreciate their own unique talents. Teachers in the classroom, with the support of JA volunteers, help them realize they do indeed have a place in society where they can flourish.

But just how vast is our reach? How indelible is the mark we leave?

The pages that follow hold stories that illustrate the answers well beyond what our own words could do. Two JA students, Yesenia Cardenas and Rohan Singh, are both now leading lives of fulfillment and direction – credit for which they give to JA.

Also following are the pages of contributors who make our work possible. They are leaders who share their gifts of vision and guidance, and people who paint better tomorrows for our children with sweeping strokes of generosity, understanding, and commitment.

It all comes down to the people behind Junior Achievement – visionaries, individual contributors, and faithful friends – with their shared sense of hope and duty to tomorrow. People with vision and leadership have been a crystallizing force behind JA for 84 years. JA's constituents have left a rich history and have paved the road of devotion to the future.

It is this devotion that has led us in preparing for our next three years with a plan we call *Focus 2006* – a compass to guide us to more sustainable resources, more growth in classrooms, and quite simply, to a better, stronger organization.

Most importantly, *Focus 2006* will allow our imprint on the future to be vital.

We realize this is our time to contribute – our time to build the future. The interdependence of today with tomorrow has never been more obvious; our legacy will be forever etched in what our actions are today.

And let it be said that our legacy was one that did indeed build the future.



David S. Chernow
President and
Chief Executive Officer
Junior Achievement Inc.



Samuel A. DiPiazza Jr.
Chairman of the Board
Junior Achievement Inc.
Chief Executive Officer
PricewaterhouseCoopers

Yesenia Cardenas



Junior Achievement volunteers should never doubt the impact their time has on the lives of children.

Yesenia Cardenas is proof of that.

Born into a life where hope was only a word, Yesenia longed for assurance of a better future.

By the eighth grade the San Antonio native admits that she reached a pivotal point in her life where she could have easily taken a path that led to drugs, gangs, and violence.

“I lived in the west side, where all of that was a way of life,” says Yesenia. “For many, that was all there was, but that was only because they hadn’t been exposed to anything else, a better world.”

Then she met her JA volunteer. A person Yesenia says became not only a tutor, but also a role model – a person who gave her hope and inspiration and who believed in her.

Yesenia’s JA volunteer had a real, positive impact on her life. A life that could have gone down one path was directed toward another – one filled with hope and aspiration as Yesenia prepares to graduate from law school.

What is the benefit of giving time? It’s easy to see from Yesenia’s story.

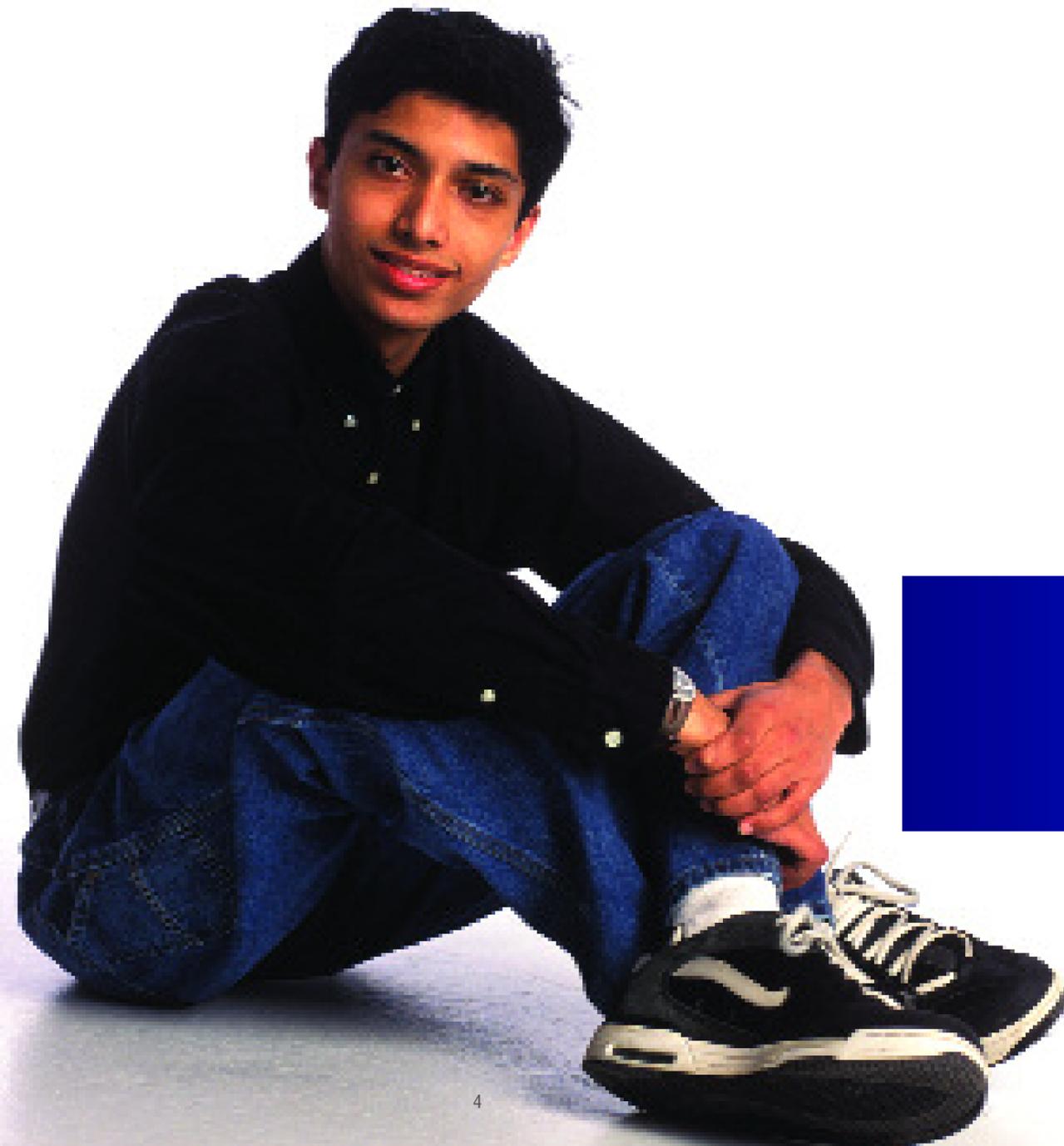
It took just one volunteer. As we watch Yesenia travel down the road to success, we thank those who give their time to Junior Achievement.

A life has been rewritten. Now Yesenia embraces a bright future with a view that’s fresh and filled with unlimited possibilities.



Let Their Success Be Your Inspiration!®

Rohan Singh



The measure of an education is not just the quantity of classes taken and lessons learned; it is the ability to apply that education to real life.

Meet Rohan Singh. When he's not in one of his tenth grade classes in Woodinville, Washington, you'll likely find him making decisions about market share, pricing structures, and capital investments for his own Internet-based software company, FuzzelFish.com.

Using the principles taught in his *JA Company Program* class, Rohan has proven he can transform education not only into action, but also profit.

"When I was taking my second JA class I knew that I couldn't just sit and learn about business anymore; I had to be a part of it," says Rohan. "Using what I learned in JA, I wrote a business plan, got an investor, bought a business license, and started the business. I want to show that even kids can be serious entrepreneurs."

Rohan has certainly demonstrated that by recently being selected as JA's first-ever National Student Entrepreneur of the Year out of a field of JA students across the country by the Young Entrepreneur Organization.

Today Rohan and JA students like him see their hopes and dreams come into focus with every JA class. "My business is growing every day - and still true to one of its original goals; to show that kids can make a difference in the business world," says Rohan. "In a free market system, children...can make a positive difference, like adults."



Let Their Success Be Your Inspiration!®



visionaries

Ainar D. Aijala Jr.

**Global Managing Director
Human Capital Consulting
Deloitte**

Ainar Aijala joined Junior Achievement's National Board of Directors in 2002, and was instrumental in spearheading Deloitte's \$1 million pledge to research, develop, and distribute *Excellence through Ethics*, a supplement to Junior Achievement's grades 4-12 programs. Junior Achievement and Deloitte teamed up to bring today's students – tomorrow's leaders – the message that responsible, ethical behavior is the cornerstone of the American free enterprise system. One of the best ways to teach today's young people that the pursuit of ethics in the business world is more important than ever is through a defined school curriculum.

"We look at today's students as being tomorrow's leaders," Mr. Aijala stated. "And by making an investment in education programs, what we're doing is helping create an ethical approach to business and to the way today's students approach life, and that will have an impact on them as future leaders."

Excellence through Ethics will be taught in thousands of classrooms across the country starting in Fall 2003. The lessons are designed to inspire thought-provoking dialogue on a number of timely subjects such as the role business plays in preventing and solving environmental problems, the importance of presenting oneself truthfully and accurately during a job search, the obligation of businesses to ensure worker safety, and the consequences of mismanaging personal debt.

A former Junior Achievement student himself, Mr. Aijala currently serves as global managing director of Human Capital Consulting for Deloitte. When asked why he became involved and is willing to continue his high level of involvement with Junior Achievement, Mr. Aijala said, "Junior Achievement provides a way for hundreds of our people to volunteer. I personally want to give back to the community by helping our young people to lead productive lives grounded in ethics and integrity. I believe this is what JA stands for and I am honored to be involved with the organization." Through Deloitte's philanthropic support of JA, this positive message is being sent to millions of students, teachers, and volunteers nationwide.

Gary L. Davis

**Executive Vice President
Chief Human Resources
and Administration Officer
J. C. Penney Company, Inc.
Board Chairman
JCPenney Afterschool Fund**

Gary L. Davis has been a national board member of Junior Achievement since 1999. He is very engaged on the board, serving on the Executive, Human Resources, and Board Development Committees, along with the Government Funding and Pension Plan Subcommittees. In addition, Mr. Davis is an Entrepreneur Member of Junior Achievement's *Free Enterprise Society (FES)*, which provides national recognition to individuals who demonstrate outstanding support in helping JA accomplish its mission of ensuring that every child in America has a fundamental understanding of the free enterprise system.

Mr. Davis seeks ways to pioneer positive growth, change, and development within Junior Achievement as a national organization. An example of this dedication is his role as chair of the Government Funding Subcommittee. He led the effort to research government funding opportunities for JA on a national level and helped forge collaborations that moved the organization forward, stewarding the passage of JA's Government Funding Resolution.

Mr. Davis's positive impact on JA is also shown by his dedication to bring momentum, passion, and resources to the JA Afterschool initiative. He has drawn attention to the opportunities and solutions made available through after-school programs, which support more than 15 million children who come home alone each day after school. Through his support, the J. C. Penney Company became a leading advocate and financial supporter of after-school programs, and through his vision and direction, the JCPenney Afterschool Fund was formed. He has been instrumental in involving Junior Achievement as one of five youth development organizations to provide locations and programs to support after-school initiatives. During the past two years more than \$500,000 has been directed from this fund to JA to support its own after-school programs, and to JA Area Offices throughout the country.

Mr. Davis remains a champion of JA to individuals, foundations, and organizations outside his company, as well as within the J. C. Penney Company itself. JA is grateful for his invaluable leadership and support.

Corporate Contributors

JA Champions

\$1,000,000 and above

Best Buy Co., Inc.
Deloitte

Chairman's Circle

\$250,000 and above

American International Group, Inc. (AIG)
Computer Associates International, Inc.
Household
JCPenney Afterschool Fund
MasterCard International
New York Life
Office Depot

President's Club

\$100,000 and above

3M
Graduate Management Admission Council
ING
MetLife
Monster
Morgan Stanley
Motion Picture Association of America
Nelnet
PricewaterhouseCoopers
UPS

Investors

\$25,000 and above

Acordia, Inc.
Alliant Techsystems
ALLTEL Corporation
Ambac Financial Group, Inc.
American Express Company
Aramark Corporation
The Boeing Company
BP Amoco, p.l.c.
Cargill
Carlson School of Management at the University of
Minnesota and Carlson Companies
The Coca-Cola Company

Ernst & Young

General Motors Corporation
Pfizer Inc
Procter & Gamble
Rockwell Automation
Verizon Communications, Inc.
Wells Fargo

Senior Partners

\$10,000 and above

Callaway Golf Company
Chick-fil-A, Inc.
Cooper Industries, Inc.
Cott Beverages USA
Deltennium Corporation
FedEx Express
Holborn Corporation
Horton Inc.
The May Department Stores Company
Palo Alto Software
Protiviti
State Farm Mutual Automobile Insurance Company
W. L. Gore & Associates, Inc.
Walt Disney Company
Williams Company
Xerox Corporation

Partners

\$5,000 and above

Accenture Inc.
ADP
Briggs and Morgan, P. A.
Ceridian Corporation
City National Bank
DuPont
Eastman Kodak Company
Fidelity Investments
General Mills
Hilton Hotels Corporation
JCPenney
KPMG LLP
Life Time Fitness, Inc.

Lockheed Martin Corporation
Marriott International, Inc.
Marriott Lodging - Midwest Region
Motorola, Inc.
PepsiCo, Inc.
Right Management Consultants
State Farm Insurance Companies
The Star Tribune Company
U.S. Bank and U.S. Bancorp Piper Jaffray
W.W. Grainger, Inc.
Xcel Energy, Inc.

Entrepreneurs

\$1,000 and above

Argo Turboserve Corporation
AT&T - Missouri
Buch Construction, Inc.
ConocoPhillips Company
Day Construction Company
Hoover Color Corporation
Hubbard Broadcasting, Inc.
Jasculca/Terman and Assoc., Inc.
Pavlik Design Team
Poerio, Inc.
Rose & Dooros, Inc.
Select Medical Corporation
SilverStone Group, Inc.
Symbol Technologies, Inc.
SYSCO
Tekserve POS, LLC
Wm. Wrigley Jr. Company

Shareholders

to \$999

A.J. Martini, Inc.
Accura Software, Inc.
Advanced System Designs, Inc.
ADventure Games, Inc.
CHS Cooperatives
CIT
Citibank
Code Consultants, Inc.
Columbia Lighting
Compuware Corporation
Control Module Inc.

Custom Castings Northeast, Inc.
Dimeo Companies dba Dimeo Construction
Company
Dolan Construction Co., Inc.
The Durrant Group, Inc.
Employment History Bureau
Experiencia, Inc.
Facilitech Systems, Inc.
GE Industrial Systems
GMAC Residential, a division of GMAC Mortgage
Groesch Graphics
Hase/Schannen Research Assoc.
Hill Communication Solutions LLC
J.E. Crain & Son, Inc.
The J.S. MacLean Company
Jeffrey M. Brown Associates, Inc.
Keene Construction Company
of Central Florida, Inc.
KONE Inc.
The Korte Company
Kvell Corcoran Associates, PC
Linane/Drews Architects
Lithonia Lighting
Los Angeles Cabinet & Finishing Company Inc.
Lycos, Inc.
Mannington Carpets, Inc.
The MarComm Group, Inc.
Microstrategy
Modern Woodcrafts LLC
Muzak
Nortel Networks
Northeast Bank
Northland Associates Inc.
Oce Printing Systems USA, Inc.
Otema Store Interiors Ltd.
Pitney Bowes
Randy Burkett Lighting Design, Inc.
RDG, Inc.
Rexel - United
Richards Electric Motor Co.
Riley Barnard & O'Connell
Ross Research
The Ryzex Group
Six Sigma Consultants
Continued on page 10

Continued from page 9

SM Wilson General Contractors
SpectraLink Corporation
SSC Engineering, Inc.
Standard Display Mfg. Co., Inc.
Stewart Title
Store Kraft Manufacturing Company
Symantec Corporation
IDX Corporation
TC Architects, Inc.
Tech Electronics, Inc.

TrizecHann
Tyres 2000 Limited
U.S. Energy Sciences, Inc.
United Technologies Corporation
Vision Point of Sale, Inc.
Western Extralite Company
Wm. Christian Co.
X-Analog Communications, Inc.

This listing may reflect donor support that flows through to the JA Area Offices and which may not be reflected in the Statement of Activities.

Mr. Edward J. McIntyre
Mr. Joe T. McMillan
Ms. Debra Stinton Othitis
Mr. Alain Piallat
Mr. Bruce E. Ranck
Mr. H. John Riley Jr.
Mr. Lewis W. Saxby Jr.
Mr. C. Barry Schaefer
Mr. Robert F. Sharpe Jr.
Mr. David L. Shedlarz
Mr. C. J. Silas
Mr. Martin F. Stein
Mr. Jeffrey C. Taylor
Mr. Buzzy Thibodeaux
Mr. & Mrs. Michael D. Towers
Mr. R. Thayer Tutt Jr.

Ms. Marion Bynoe
Mr. Steven Carruth
Ms. Deborah J. Denmark
Mr. David C. Eustis Jr.
Mr. Frank W. Evans
Ms. Andrea Farmer
Ms. Sarah R. Franke
Mr. John Galindo
Ms. Jill Garlich
Mr. Steven Gates
Ms. Eleanor Gentilini
Ms. Tami Godsey
Ms. Maggie Griggs
Mr. Jack Holladay
Ms. Jeri L. Howard
Mr. William J. Hybl
Ms. Victoria B. Jackson
Mr. Joe Jalinsky
Mr. Lonny J. Jay
Dr. William M. Kendrick
Ms. Kathleen I. Killough
Ms. Wendy King
Dr. Joan P. Kowal
Ms. Cindy D. Ladish
Ms. Jeanne L'Episcopo
Ms. Allysyn E. Lasch
Mr. Walter H. Lob
Ms. Linda Logan
Ms. Gail Lockett
Dr. Darrell Luzzo
Ms. Jennifer Malenky
Ms. Deb May

Ms. Nancy McCarty
Ms. Betty McClellan
Mr. Michael J. McGovern
Dr. Leonard Merrell
Mr. John C. Metzger Jr.
Ms. Arlene Miller
Mr. & Mrs. James J. Morris
Ms. Laurie Mozingo
Mr. Dale Oost
Mr. & Mrs. Peter S. Ordway
Mr. Paul M. Ostergard
Mr. Kim Polomka
Ms. Stacy Poore
Ms. Jeannie Porter
Mr. & Mrs. John Ramspott
Ms. Diane Riggs
Ms. R. V. Rodriguez
Ms. Irene Rose
Mr. Tom Rowley
Mr. John Skalla
Ms. Cynthia Skinner
Mr. William M. Streck
Ms. Sharon Talbert
Ms. Theresa Thomas
Mr. Tim Walsworth
Ms. Sandy Weeks
Ms. Linda Wendt
Ms. Lee B. Willis
Mr. Gary Wilson
Ms. Jennifer Woods
Anonymous (2)

Individual Contributors

President's Club

\$100,000 and above

Mr. & Mrs. Bradbury H. Anderson

Senior Partners

\$10,000 and above

Mr. Ainar D. Aijala Jr.
Mr. & Mrs. Kevin L. Beebe
Mr. David S. Chernow
Mr. & Mrs. Gerald M. Czarnecki
Mr. Gary L. Davis
Ms. Katherine R. Davisson
Mr. Raymond M. Deméré Jr.
Mr. Samuel A. DiPiazza Jr.
Mr. & Mrs. William E. Flaherty
Mr. & Mrs. William M. Freeman
Mr. & Mrs. William G. Lowrie
Mr. & Mrs. Robert A. Ortenzio
Mr. & Mrs. Robert W. Patin
Mr. & Mrs. Frank P. Pekny
Mr. & Mrs. Dennis R. Purdum
Dr. Gus A. Stavros
Mr. Albert E. Suter
Anonymous

Partners

\$5,000 and above

Mr. John C. Cushman, III
Mr. S. Jackson Faris
Mr. Barry Graceman
Mr. & Mrs. Clyde D. Keaton
Mr. Robert J. Keller
Mr. Phillip B. Lassiter
Mr. & Mrs. Jerome T. Loeb
Mr. & Mrs. Denman K. McNear
Mr. David W. Powell
Mr. Mitchell A. Rose
Mr. James E. Rutrough
Mr. David A. Wilson

Entrepreneurs

\$1,000 and above

Mr. James Agah
Ms. Barbara Bruning
Ms. Susan B. Butler
Mr. William J. Calise Jr.
Ms. Linda Clafin
Mr. John L. Clendenin
Mr. Livio D. DeSimone

Mr. Thomas G. Dewar
Ms. Patricia L. Francy
Mr. & Mrs. Donald E. Garretson
Mr. W. Grant Gregory
Mr. Michael Griffith
Anthony W. Hall Jr., Esq.
Mr. Jim Harnden
Mr. & Mrs. Elwood D. Howse Jr.
Mr. R. Bruce Journey
Mr. Marty Lee
Mr. Arthur D. Little &
Ms. Jann Leeming
Mr. & Mrs. Christopher D.
Mahoney
Mr. Bill Mathis
Mr. John McDougall

Shareholders

to \$999

Mr. Timothy Armijo
Mr. Pete Atha
Mr. Howard D. Bartner
Ms. Stephanie Bell
Ms. Amanda L. Bentley
Ms. Mary L. Bilka
Mr. William Bladen
Mr. Richard Blumenstein
Ms. Roma Borland
Ms. Jennifer Breinig
Ms. Cynthia Brown
Mr. Kenneth Brown
Ms. Norma Butler



Free Enterprise Society

Established in 2000, the *Free Enterprise Society* recognizes leadership gifts of \$10,000 or more made by individual donors across the nation for the purpose of perpetuating the free enterprise system. Those generous individuals who make gifts of \$1,000,000 or more to Junior Achievement over their lifetime are entitled to permanent membership in the *Free Enterprise Society*.

Legacy Members

Gifts of \$1,000,000 or more over a lifetime

Mr. Mike Curb
 Mr. & Mrs. William E. Flaherty
 Mrs. John M. Fluke
 In Memory of
 Mr. John M. Fluke Sr.
 Mr. & Mrs. Steven G. Mihaylo
 Mrs. Doris Schnuck
 In Memory of
 Mr. Donald O. Schnuck
 Mr. Albert E. Suter

Annual membership in the *Free Enterprise Society* is based upon gifts made to any Junior Achievement operation between January 1 and December 31. The following donors were entitled to 2002 membership in the *Free Enterprise Society*.

Endowment Member

Gifts of \$500,000 or more
 None to list

Emeritus Member

Gifts of \$250,000 or more
 None to list

Ambassador Members

Gifts of \$100,000 or more
 Mr. J.B. Fuqua
 Hall Family Foundation
 Mr. Albert E. Suter
 Mr. & Mrs. Michael D. Towers

Chair Members

Gifts of \$50,000 or more
 Mr. Edward H. Budd
 Mr. & Mrs. D. Patrick Curran
 Richard & Helen DeVos Foundation
 Mr. & Mrs. Boh A. Dickey
 Mr. & Mrs. Adam Dingwall
 Jessie Ball duPont Fund
 Mr. & Mrs. Richard Edgerton
 Allen & Gail Hardin Foundation
 Mr. & Mrs. James Hemak
 Mr. & Mrs. Jerome T. Loeb
 Mr. & Mrs. James J. Morris
 Mr. Hugh K. Schilling
 In Memory of
 Mr. Paul A. Schilling
 The Stiles-Nicholson Foundation

President Members

Gifts of \$25,000 or more
 Mr. & Mrs. Stephen T. Carter
 Mr. John H. Davis
 Douglas & Maria DeVos Foundation
 Mr. & Mrs. Robert L. Dryden
 Ms. Jane Folwell
 John & Mary Franklin Foundation
 Mr. & Mrs. Jon D. Hammes
 Mr. Fred Hampton
 Mr. & Mrs. Dennis M. Jones

The Meinders Foundation
 Mr. & Mrs. John Mellowes
 Mr. & Mrs. Leslie M. Muma
 Suzanne & Richard R. Pieper Family Foundation
 Mr. David L. Shedlarz
 Mr. & Mrs. Rich Teerlink
 Mr. & Mrs. Michael H. White
 Mr. & Mrs. Andrew Ziegler

Entrepreneur Members

Gifts of \$10,000 or more
 A. Friends' Foundation Trust
 Mr. & Mrs. Barry Ackerly
 Mr. & Mrs. Ned Bechthold
 The Becker/Mohanco Family
 Mr. & Mrs. Carl Behnke
 Mr. Douglas P. Beighle
 Mr. & Mrs. Brad Berg
 Berger-Solano Foundation
 Mr. John E. Bernhard
 Mr. & Mrs. Robert W. Bissell
 Mr. & Mrs. Gene Blanc
 Mr. & Mrs. William E. Boeing Jr.
 Mr. & Mrs. Rick Bowers
 Mr. Thomas J. Bowers
 Mr. & Mrs. Stephen Brauer
 Mr. & Mrs. Joseph R. Breed
 Mr. & Mrs. Herbert M. Bridge
 Mr. & Mrs. Pete T. Cangany
 Mr. & Mrs. William Cannon
 Capdevilla/Gillespie Foundation
 Wendy Gillespie &
 Martin J. Capdevilla
 Mr. Howard L. Carver
 Mr. Dan Cathy
 Mr. & Mrs. Don L. Chapman
 Mr. David S. Chernow
 Mr. James H. Coleman
 Mr. & Mrs. Gerald M. Czarnecki
 Mr. & Mrs. Russ Darrow
 Mr. Gary L. Davis

Mr. Raymond M. Deméré Jr.
 Mrs. Diane Dempsey
 Mr. Samuel A. DiPiazza Jr.
 Mr. & Mrs. Christopher Doerr
 Mr. & Mrs. Craig Duncan
 Mr. & Mrs. John D. Durbin
 Mr. Arnold J. Eckelman
 George & Wilma Elmore Fund
 Mr. & Mrs. William E. Flaherty
 Mr. & Mrs. Allan Frank
 Mr. & Mrs. William M. Freeman
 Mr. Stephen A. Furbacher
 Mr. Louis J. Fusz Jr.
 Mr. & Mrs. Jerry Hank
 The John H. & Wilhemina D. Harland Charitable Foundation
 Hunt & Diane Harris Family Foundation
 Mr. & Mrs. Frank M. Hubbard
 Mr. & Mrs. Dean Huisingh
 Mr. Ron Insana
 Mr. R. Bruce Journey
 Muriel McBrien Kauffman Foundation
 In Memory of
 Mr. Ewing Marion Kauffman
 Mr. & Mrs. Clyde D. Keaton
 Mr. & Mrs. Ted D. Kellner
 William T. Kemper Foundation
 In Memory of
 Mr. William T. Kemper
 Mr. & Mrs. K.E.G. Kendrick
 John & Nancy Kennedy Foundation
 Mr. & Mrs. Jack Kirk
 Mr. & Mrs. Patrick J. Knipe
 Dr. Sarah Layton, CMC
 Mr. Arthur D. Little &
 Ms. Jann Leeming
 Mr. & Mrs. William G. Lowrie
 Ms. Janis Machala &
 Mr. David R. Stenberg
 Mr. & Mrs. Jim Marriott
 Mr. & Mrs. Tom McCarthy
 Mr. & Mrs. Daniel F. McKeithan Jr.

D. W. McMillan Foundation
 Mr. & Mrs. Denman K. McNear
 Mr. & Mrs. Robert A. Ortenzio
 Mr. & Mrs. Robert W. Patin
 Mr. & Mrs. Frank P. Pekny
 Mr. & Mrs. Andrew P. Potos
 Mr. & Mrs. Mark Powell
 Mr. & Mrs. Dennis R. Purdum
 Mr. & Mrs. Andrew D. Ratner
 Mrs. Judy Robinson
 The Sandy Hill Foundation
 Mr. David I. Saperstein
 Mr. & Mrs. Jon T. Schoenheider
 Mr. & Mrs. William Schuett
 Mr. & Mrs. Alex Smith
 Mark & Patricia Suwyn Family Fund
 Mr. & Mrs. Nick Takton
 Mr. Jim Victor
 Mr. & Mrs. Jeffery S. Vincent
 Anonymous (5)

Charter Members

Individuals who made qualifying gifts between July 1, 2000 and June 30, 2001 were entitled to Charter Membership in the *Free Enterprise Society*.

Mr. & Mrs. Barry Ackerley
 Mr. & Mrs. Brian F. Addy
 Mr. & Mrs. Shawn Aebi
 Amelior Foundation
 Mr. & Mrs. Bradbury H. Anderson
 Mr. & Mrs. Harry Ano
 Mr. Gary A. Backstrom
 Mr. Raymon J. Baker
 Mr. Wallace Barnes & Ms. Barbara Hackman Franklin
 Mr. John H. Bauer
 Mr. & Mrs. Ned Bechthold
 Mr. & Mrs. Thomas E. Becker
 The Becker/Mohanco Family
 Mr. & Mrs. Kevin L. Beebe
 Mr. & Mrs. Carl Behnke

Mr. & Mrs. Jack Benaroya
 Mr. Wayne Berger
 Mr. John E. Bernhard
 Mr. & Mrs. Jim Bevier
 Mr. & Mrs. Jim Blayney
 Mr. & Mrs. Roy Bliss
 Mr. & Mrs. William E. Boeing Jr.
 Mr. Thomas J. Bowers
 Mr. & Mrs. Stephen Brauer
 Mr. & Mrs. Charles P. Brumder
 Mr. Samuel Bryant
 Mr. Edward H. Budd
 Capdevilla/Gillespie Foundation
 Wendy Gillespie &
 Martin J. Capdevilla
 Mr. & Mrs. Stephen T. Carter
 Mr. Howard L. Carver
 Mr. & Mrs. Jerry J. Chicone Jr.
 Mr. Larry Clemmensen
 Mr. James H. Coleman
 Mr. John A. Conover
 Mr. & Mrs. Lodwick M. Cook
 Mr. Steve Cortopassi
 Mr. & Mrs. Bryan C. Cressey
 Mr. & Mrs. Gerald M. Czarnecki
 Mr. William H. Darr
 Mr. & Mrs. Russ Darrow
 Mr. & Mrs. Leo Dembinski
 Mr. Raymond M. Deméré Jr.
 Douglas & Maria DeVos Foundation
 Richard & Helen DeVos Foundation
 Mr. & Mrs. Boh A. Dickey
 Mr. & Mrs. Michael Ditmore
 Mr. & Mrs. James C. Dowdle
 Mr. & Mrs. Ernest Drew
 Mr. W. Ted Dudley
 Mr. & Mrs. Hayden Eaves
 Mr. Arnold J. Eckelman
 Mr. & Mrs. Richard Edgerton
 Mr. & Mrs. Karl Eller
 Mr. Richard A. Ferguson
 Filstrup Family Foundation
 Continued on page 14

Continued from page 13

Mr. & Mrs. John M. Fluke Jr.
Mrs. John M. Fluke Sr.
In Memory of
Mr. John M. Fluke Sr.
Ms. Jane Folwell
Mr. Mel Foster Jr.
Mr. & Mrs. Allan Frank
Mr. & Mrs. Jim Freeman
Mr. & Mrs. William M. Freeman
Mr. Frank B. Fuhrer
Mr. J.B. Fuqua
Mr. Louis J. Fusz Jr.
Mr. Charlie Gallagher
Mr. & Mrs. Donald E. Garretson
In Honor of
Mr. Ronald D. Cody
Mr. & Mrs. Bill Gore
Mrs. Elsie R. Griffin
Mr. & Mrs. Raymond Haas
Mr. James T. Hackett
Mr. Michael L. Hackworth
Mr. Roger W. Hale
Mr. David E. Hall
Hall Family Foundation
Hunt & Diane Harris
Family Foundation
Mr. Gerald L. Hassell
Mr. & Mrs. Ken Hatch
Mr. James B. Hayes
Mr. Robert Hitchcock Hayes
Mr. & Mrs. John L. Helm
Mr. James R. Hemak
Herbster Family Foundation
Mr. Alexander Hewitt
Mr. Henry R. Hillenmeyer
Mr. & Mrs. John R. Horne
Mr. & Mrs. Elwood Howse Jr.
Mr. & Mrs. Frank M. Hubbard
Ms. Gina Hubbell
Mr. Thomas M. Hudson Jr.
Ingram Charitable Advised Fund
Mr. Ron Insana
Mr. William Janetschek
Mr. & Mrs. Bradford M. Johnson

Mr. & Mrs. Dennis M. Jones
Mr. Ove Jorgensen
Mr. & Mrs. Clyde D. Keaton
John & Nancy Kennedy
Foundation
Mr. & Mrs. Norman Klein
Mr. & Mrs. Patrick J. Knipe
John & Linda Knox Foundation
Mr. David A. Koch
Kohlberg Kravis Roberts & Co.
Mr. Wei-Tai Kwok
Mr. & Mrs. Todd Langley
Mr. Phillip B. Lassiter
Raymond P. Lavietes Foundation
Dr. Sarah Layton, CMC
Mr. Thomas A. Leipzig
Mr. Arthur D. Little &
Ms. Jann Leeming
Mr. & Mrs. Jerome T. Loeb
Mr. & Mrs. William G. Lowrie
Ms. Janis Machala &
Mr. David R. Stenberg
Mr. & Mrs. Christopher D.
Mahoney
Mr. & Mrs. Jim Marriott
Mr. & Mrs. Dan McAuliffe
Mr. & Mrs. Tom E. McCarthy
Mr. John H. McConnell
Mr. & Mrs. Daniel F.
McKeithan Jr.
Mr. Raymond McLaughlin
D. W. McMillan Foundation
Mr. & Mrs. Denman K. McNear
Mr. & Mrs. Glenn Medhus
The Meinders Foundation
Mr. & Mrs. John Mellowes
Mr. Thomas C. Melzer
Mr. & Mrs. Steven G. Mihaylo
Ms. Sandy Miller
Mr. Steven T. Mnuchin
The Morris Foundation
Mr. & Mrs. James J. Morris
Mr. & Mrs. Leslie M. Muma
Mr. Jerry V. Mutchler
Mr. Jeff Nadeau

Mr. & Mrs. John D. Nichols
Mr. Scott M. Niswonger
Mr. & Mrs. Dave Nuernberger
Dick & Mary Nunis
Charitable Gift Fund
Mr. & Mrs. William Oberlink
Mr. Wayne C. Oldenburg &
Ms. Melodie Wilson
Mr. William Oldenburg
Mrs. Gloria J. Olin
In Memory of
Mr. Thomas F. Olin Sr.
Mr. & Mrs. Peter S. Ordway
Mr. & Mrs. Frank P. Pekny
Mr. & Mrs. Michael K. Perry
Suzanne & Richard Pieper
Family Foundation
Mr. & Mrs. Norman Polsky
Mr. & Mrs. Andrew P. Potos
Mr. Michael R. Preston
Mr. & Mrs. Dennis R. Purdum
Mr. & Mrs. Larry A. Rambo
Mr. Bruce E. Ranck
Mr. & Mrs. Gary M. Reynolds
Mr. & Mrs. William Riss
Mr. & Mrs. Grover C. Robinson IV
Mr. James W. Robinson Sr.
Mr. Ian Rolland
Roper Brothers Foundation, Inc.
Mr. Jack Rudel &
Ms. Billy Jo Harned
Mr. & Mrs. Charles Schellhorn
Mr. Hugh K. Schilling
In Memory of
Mr. Paul A. Schilling
Mr. Scott C. Schnuck
Mr. Ronald Sege
Mr. David L. Shedlarz
Dr. A. Jess Shenson (deceased)
Mr. & Mrs. Tom L. Slight
Mr. & Mrs. Alex Smith
Mrs. Kay L. Spruill
Mr. & Mrs. Scott P. Stanek
Mr. & Mrs. John Steiner
The Stiles-Nicholson Foundation

Mr. Albert E. Suter
Mark & Patricia Suwyn
Family Fund
Mr. & Mrs. Cliff Swenson
Mr. & Mrs. Nick G. Takton
Mr. & Mrs. Rich Teerlink
Ten Talents Foundation
Mr. John E. Toffolon
Mr. & Mrs. Gary L. Tooker
Mr. & Mrs. Michael D. Towers
Mr. Jean-Paul Valles

Mr. Jim Victor
Mr. Anthony G. Viscogliosi
The Waldron Family Foundation
Mr. & Mrs. Ronald G. Wasson
Mr. Thomas D. Weldon
Mrs. Linda Wendt
In Memory of
Mr. Martin J. Wendt
Mr. & Mrs. Tim Wepfer
Mrs. Diane Widder
Mr. Wilson Wilde
Mr. & Mrs. Pat Wiesner

Mr. & Mrs. James C. Willcox
Mr. John F. Williamson
Mr. & Mrs. Herbert Wilson
Ms. Liane Wilson
Mr. & Mrs. Keith Withycombe
Thomas & Frances Wolf Fund
Mr. F. Stansbury Young
Anonymous (5)

This listing may reflect donor support that flows through to the JA Area Offices and which may not be reflected in the Statement of Activities. To receive national recognition for local area support, *Free Enterprise Society* members are registered with Junior Achievement Inc. by JA Area Offices.

Foundation Contributors

JA Champions

\$1,000,000 and above
Best Buy Children's Foundation
The Goizueta Foundation

Chairman's Circle

\$250,000 and above
The NASDAQ Stock Market
Educational Foundation, Inc.
New York Life Foundation
The Starr Foundation

President's Club

\$100,000 and above
3M Foundation
Carson Family Trust
The Goldman Sachs Foundation
ING Foundation
MetLife Foundation
UPS Foundation

Investors

\$25,000 and above
CNA Foundation
El Pomar Foundation
General Electric Foundation
General Motors Foundation
Horace A. Moses Foundation
Verizon Foundation

Senior Partners

\$10,000 and above
American Express Foundation
The USAA Foundation
Walt Disney Company Foundation
The Xerox Foundation

Partners

\$5,000 and above
ADP Foundation
ATF The Floren Family Foundation
Douglas & Maria DeVas
Foundation
PACCAR Foundation
PepsiCo Foundation
Whitehead Foundation
The Eva and Marvin Womack
Foundation

Entrepreneurs

\$1,000 and above
Henry M. Blackmer
Foundation, Inc.
Caterpillar Foundation
Richard Eckerd Foundation, Inc.
Insurance Management
Association Foundation
The Kimball International-Habig
Foundation, Inc.
The Little Family Foundation
Muriel F. Siebert Foundation
Tellabs Foundation
Wm. Wrigley Jr.
Company Foundation

Shareholders

to \$999
S. Edward Marder Family
Foundation

National Board Champions

The national board members of Junior Achievement Inc. play a crucial role in the fundraising efforts of the organization. In appreciation of these efforts every year, Junior Achievement gives special recognition to those board members who have raised significant sums of money for Junior Achievement National Headquarters and Service Center that allow Junior Achievement to accomplish its mission and reach more students nationwide.

Chairman's Gold Club

The following individuals raised more than \$100,000 for the Junior Achievement National Headquarters and Service Center in 2003 through personal and/or corporate gifts and/or solicitations of others.

Ainar D. Aijala Jr.
Bradbury H. Anderson
Gary L. Davis
Samuel A. DiPiazza Jr.
Robert J. Keller
Jerome T. Loeb
Christopher D. Mahoney
Bill Mathis
Peter S. Ordway
Frank P. Pekny
David W. Powell
Jeffrey C. Taylor
David A. Wilson

Chairman's Club

The following individuals raised more than \$30,000 for the Junior Achievement National Headquarters and Service Center in 2003 through personal and/or corporate gifts and/or solicitations of others.

Kevin L. Beebe
Kevin W. Conboy
Tina S. & William E. Flaherty
William M. Freeman
Michael Griffith
Phillip B. Lassiter

William G. Lowrie
James J. Morris
Robert W. Patin
Dennis R. Purdum
C. Barry Schaefer
David L. Shedlarz
R. Thayer Tutt Jr.

Note: In addition to these significant contributions to the National Headquarters and Service Center, many national board members also support their local Junior Achievement offices.

In addition to providing financial resources to Junior Achievement Inc. and local Junior Achievement operations, the companies represented on the national board of Junior Achievement Inc. provide substantial numbers of volunteers – another crucial resource necessary to bring Junior Achievement programs to children across America.

Volunteer Partnership Society

The following national board firms provided more than 3,000 volunteers who in turn delivered Junior Achievement programs to more than 90,000 students in 2003.

3M
Accenture
Bell South
The Boeing Company
Deloitte
Hewlett Packard
Office Depot
Pfizer Inc
PricewaterhouseCoopers
Verizon Communications, Inc.

Power of Partnership Awards

The national board firms listed below each provided more than 500 classrooms with volunteers, bringing Junior Achievement programs to over 40,000 future leaders in 2003.

Deloitte
PricewaterhouseCoopers

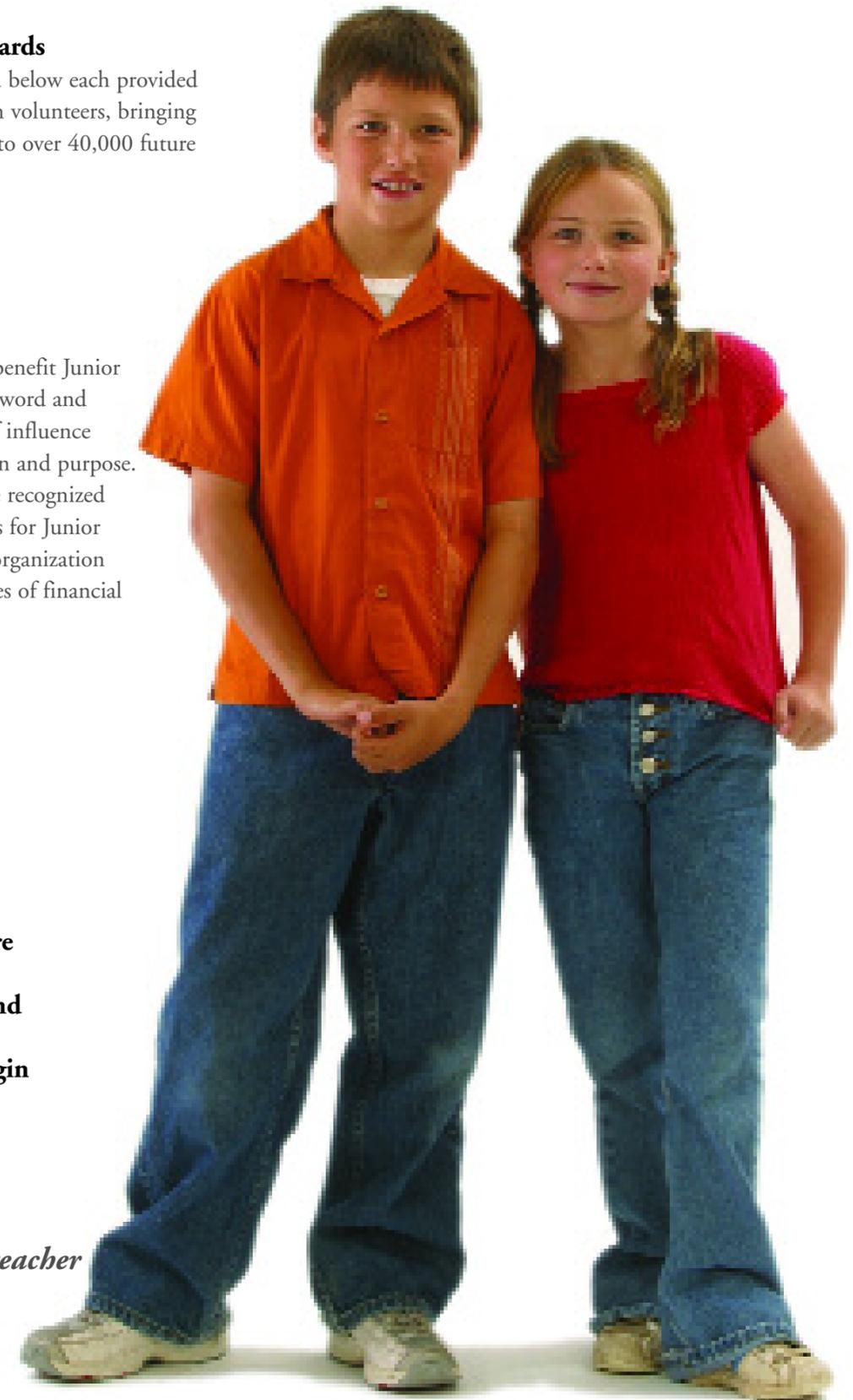
Door Opener Awards

National board members also benefit Junior Achievement by spreading the word and telling others in their sphere of influence about the organization's mission and purpose. The following individuals were recognized in 2003 for opening new doors for Junior Achievement, thus giving the organization access to significant new sources of financial and volunteer support.

Gerald M. Czarnecki
Frank P. Pekny

“
**JA provides instruction
on realistic things that are
going on in this world and
the kids open up and begin
to believe in themselves.**

”
JA 12th grade teacher



Heritage Society

Some faithful friends of Junior Achievement have planned to support the organization beyond their lifetime. By including Junior Achievement in their estate planning, these caring individuals have taken deliberate steps to ensure and enhance Junior Achievement's future. To recognize and honor these ardent supporters, Junior Achievement has established the *Junior Achievement Heritage Society*. Membership is open to individuals who include Junior Achievement in their estate planning through such instruments as bequests, charitable gift annuities, charitable trusts, and life insurance. Founding Members are those who notify Junior Achievement of their plans by June 30, 2004.

Founding Members as of June 30, 2003

Frank G. Stryganek

Will

Frank joined Junior Achievement in 1976 as administrative secretary for Junior Achievement's Western Regional Office then located in Seattle, Washington. He is currently executive assistant to the executive vice president and chief operating officer at Junior Achievement Inc. in Colorado Springs.

"Junior Achievement has been and continues to be beneficial to me since 1976. Now I have the opportunity to do something beneficial for Junior Achievement."

Denman K. and Barbara McNear

Charitable Remainder Unitrusts, Will

Denny joined the national board of Junior Achievement Inc. in 1979 and is currently a director emeritus. He retired from Southern Pacific Company/Southern Pacific Transportation Co. after 42 years where he held positions ranging from instrument man to president and chief executive officer.

"An important part of one's estate planning is to look back and be assured credit is rendered to those persons or associations that were the major factors contributing to one's enjoyment in life and one's career. In my case, my family members are 'the' persons. For associations, my college had a key role in contributing to my career. Then what other associations in my life provided me with a feeling of true accomplishment and enjoyment by helping others? Mine were active participation in Junior Achievement and Boy Scouts. Thus it goes without saying that my children, MIT, Junior Achievement, and Boy Scouts are remembered in my will. What better way can one help to assure the continued development of our future generations?"

John and Sam Dickinson

Will

John began his association with Junior Achievement in 1954 as program director in Minnesota, and retired 40 years later as the president of Junior Achievement of Chicago. He received two Hook Awards (Junior Achievement's most prestigious staff award), was inducted into the Junior Achievement Professional Hall of Fame, and continues to be active in the organization as a JA Pioneer.

"It is pay back time! Junior Achievement gave me my wonderful wife, Sam. Her mother was the Executive Secretary at Minneapolis Junior Achievement—enough said. Additionally, JA gave me the most interesting, exciting, and meaningful career to pursue. My JA career gave me the respect of my family, friends, peers, and community. I talked, walked, and worked for the giants of the business world in six major cities. My JA career gave me more awards than I deserved."

Marty and Billi Lee

Will

Marty began his Junior Achievement career in 1970 as program director with JA of Atlanta. He will retire from his current position as executive vice president and chief operating officer for Junior Achievement Inc. on January 1, 2004.

"I have seen how the Junior Achievement experience has had such a powerful impact on so many young people's lives that I want to do my part to make sure JA is around for future generations."

Michael D. and Pamela A. Towers

Will

Michael Towers is retired executive vice president-Retail Financial Services, Washington Mutual. Since joining the board of Junior Achievement of Greater Puget Sound, Inc. (Seattle) in 1992, his impact on the organization has been significant. Michael has chaired or co-chaired many successful fundraising campaigns for Junior Achievement of Greater Puget Sound, most recently its \$13 million capital campaign for *JA Enterprise Village* and *JA Finance Park* to which he made a personal commitment of \$200,000. As a result of Michael's leadership, Washington Mutual has raised an average of \$600,000 per year over the past 10 years through its bowling efforts and the company has become the number three provider of volunteers to the Seattle Junior Achievement operation. Michael joined the national board in 2002 and is a member of the Resource Generation Committee. After his retirement in 1995, Michael became director of Duckhorn Wine Co.

"We believe the best way to repay the help we were given in our early years is by helping the next generation of young people. JA has long been a special focus for us and this gift will allow us to continue helping long after we are gone. The past helping to ensure the future."



National Business Hall of Fame

May 13, 2003 - Minneapolis, Minnesota

Title Sponsor

\$225,000

Monster



Monster founder and chairman Jeffrey Taylor addresses the NBHF Student/Business Leader Forum.

Associate Sponsor

\$100,000

Best Buy Co., Inc.

Student/Business Leader Forum Sponsor

\$65,000

Office Depot

Associate Sponsors

\$50,000 and above

Acordia, Inc.

Alliant Techsystems

Carlson School of Management at the University of Minnesota and Carlson Companies

PricewaterhouseCoopers

Wells Fargo

Associate Sponsors

\$30,000 and above

3M

The Coca-Cola Company

Table Sales

Platinum

\$20,000

Horton Inc.

UPS

W. L. Gore & Associates, Inc.

Gold

\$10,000

American Express Company

Callaway Golf Company

Cargill Value Investment Group

Chick-fil-A, Inc.

Cooper Industries, Inc.

Deloitte

Ernst & Young

FedEx Express

Graduate Management Admission Council

MasterCard International

Silver

\$5,000

Accenture Inc.

ALLTEL Corporation

Barry Graceman

Briggs and Morgan, P.A.

Cargill, Incorporated

Ceridian Corporation

Deltennium Corporation

DuPont

General Mills

Household

JCPenney

Junior Achievement -
Rocky Mountain, Inc.

Junior Achievement of
Greater Puget Sound

KPMG LLP

Life Time Fitness, Inc.

Lockheed Martin Corporation

Marriott International, Inc.

Motorola, Inc.

Pfizer Inc

Procter & Gamble

Right Management Consultants

The Star Tribune Company

State Farm Insurance Companies

Tina S. & William E. Flaherty

U.S. Bank and U.S. Bancorp Piper Jaffray

Verizon Communications, Inc.

Xcel Energy, Inc.

Gifts of \$3,000 and above

Junior Achievement of Central Florida, Inc.

Junior Achievement of Wisconsin, Inc.

Gifts of \$2,000 and above

Edward J. McIntyre

Junior Achievement of Quad-Cities Area, Inc.

Junior Achievement of South Central Michigan, Inc.

Junior Achievement of South Dakota, Inc.

SYSCO

Gifts of \$1,000 and above

Clyde D. Keaton

Hubbard Broadcasting, Inc.

Junior Achievement of Georgia, Inc.

Junior Achievement of Greater Tulsa, Inc.

Junior Achievement of Southwestern Indiana, Inc.

SilverStone Group, Inc.

Gifts of \$500 and above

CHS Cooperatives

Experiencia, Inc.

GE Industrial Systems

Katherine R. Davisson

Junior Achievement of Lincoln, Inc.

Junior Achievement of Middle America, Inc.

Junior Achievement of Southwest New England, Inc.

Martin F. Stein

Northeast Bank

Pitney Bowes

Tyres 2000 Limited

United Technologies Corporation

In-kind Partners

Yellow Tag Productions

Moore North America

The Woodstone Group

Fittje Bros. Printing Company

Featherlite Exhibits

Padilla Speer Beardsley

The Business Journal

Merri Dee

WGN-TV

Richard M. Schulze

Best Buy Co., Inc.

ClearChannel Communications



Let Their Success Be Your Inspiration!®

Mr. Taylor chats with JA student ambassadors.

National Business Hall of Fame

2003 Laureates

Ely Reeves Callaway Jr.
1919-2001
Founder
Callaway Golf Company



Curtis L. Carlson
1914-1999
Founder
Carlson Companies



S. Truett Cathy
Founder and Chairman
Chick-fil-A, Inc.



Don Keough
Retired President
and Chief Operating Officer
The Coca-Cola Company



Harry Jack Gray
Retired Chairman and
Chief Executive Officer
United Technologies Corporation



**Wilbert and
Genevieve Gore**
Founders
W. L. Gore & Associates, Inc.



Junior Achievement Incorporated

The financial statements of Junior Achievement Inc. for the year ending June 30, 2003 have been examined by KPMG LLP, independent certified public accountants, on which an unqualified opinion was rendered on October 24, 2003. The complete set of financials and the unqualified opinion by KPMG LLP are on file at Junior Achievement Inc., and available upon request.

Junior Achievement Inc. is once again proud to meet the National Charities Information Bureau (NCIB) standard on Use of Funds. Seventy-nine percent of Junior Achievement's expenses went toward program services. This compares to the NCIB minimum standard of 60 percent. The following is a brief description on how these funds were used.

Field Services provides assistance and guidance to help the 149 Junior Achievement Area Offices provide economic education to local cities and communities. Support in staff hiring, board recruitment, training, and quality management are services that enable these areas to deliver consistent high-quality programs to students in their local schools.

Communications and Marketing provide the print and electronic messages that explain and promote the Junior Achievement programs to corporations, volunteers, and educators at national and local levels.

Special Events and communication, targeted to specific audiences, are created and implemented by these departments to further interest and involve them in Junior Achievement programs.

Research and Development efforts continually evaluate and upgrade existing programs and 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 while providing the quality personnel necessary to support the organization.



Financials

Statement of Financial Position June 30, 2003

Assets	
Cash and cash equivalents:	
Unrestricted	\$ 525,240
Unrestricted - Board designated	57,587
Total cash and cash equivalents	582,827
Investments:	
Unrestricted	1,121,295
Board designated	2,242,292
Restricted investments:	
Temporarily restricted	3,018,455
Total investments	6,382,042
Accounts receivable from affiliates, net of allowance of \$310,000	
	2,028,209
Contributions receivable, net - unrestricted	
	1,011,203
Contributions receivable, net - temporarily restricted	
	1,870,082
Inventory	2,662,557
Prepaid expenses and other assets	373,573
	7,945,624
Land, artwork, buildings, and equipment:	
Buildings	4,120,471
Furniture and equipment	2,881,079
Accumulated depreciation	(4,059,055)
Buildings, furniture, and equipment, net	2,942,495
Land	1,260,730
Artwork	30,000
Land, artwork, buildings, and equipment, net	4,233,225
Total assets	\$19,143,718
Liabilities and Net Assets	
Accounts payable and accrued liabilities	\$ 2,370,956
Accounts payable to affiliates	460,000
Capital lease obligations	601,927
Total liabilities	3,432,883
Net assets:	
Unrestricted:	
Represented by land, artwork, buildings, and equipment	4,233,225
Board designated	2,299,879
Unrestricted, undesignated	4,289,194
Total unrestricted	10,822,298
Temporarily restricted	4,888,537
Total net assets	15,710,835
Total liabilities and net assets	\$19,143,718

Statement of Cash Flows Year ended June 30, 2003

Cash flows from operating activities:	
Change in net assets	\$1,327,386
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	579,770
Net realized and unrealized gain on investments	(16,297)
Gain on sale of land and building	(885,234)
Changes in operating assets and liabilities:	
Accounts receivable from affiliates	(213,795)
Contributions receivable - unrestricted	(522,386)
Contributions receivable, net - temporarily restricted	780,360
Inventory	(174,629)
Other assets	303,201
Accounts payable and accrued liabilities	514,588
Net cash provided by operating activities	1,692,964
Cash flows from investing activities:	
Purchase of investments	(2,517,480)
Proceeds from sale of land and building	1,555,000
Purchase of equipment	(717,020)
Net cash used in investing activities	(1,679,500)
Cash flows from financing activities:	
Principal payments on capital lease obligations	(208,051)
Net cash used in financing activities	(208,051)
Decrease in cash and cash equivalents	(194,587)
Cash and cash equivalents, beginning of year	777,414
Cash and cash equivalents, end of year	\$ 582,827
Supplemental disclosure of cash flow information:	
Contribution of equipment	\$ 238,875
Noncash donation of inventory items	102,267
Contributions of common and preferred stocks	133,424
Interest on capital leases	31,500

Statement of Activities Year ended June 30, 2003

	2003				
	General	Unrestricted Board Designated	Total Unrestricted	Temporarily Restricted	Total
Revenues, gains, and other support					
Contributions	\$ 1,430,057	\$ 9,000	\$ 1,439,057	\$ 2,916,313	\$ 4,355,370
Gifts in kind	374,145		374,145		374,145
Special events		941,286	941,286		941,286
Net assets released from restrictions	2,589,211		2,589,211	(2,589,211)	
Total contributions - nonaffiliated	4,393,413	950,286	5,343,699	327,102	5,670,801
Program material sales	11,053,031		11,053,031		11,053,031
Area fees - affiliates	4,084,825		4,084,825		4,084,825
Total revenues - affiliates	15,137,856		15,137,856		15,137,856
Investment income	11,368	88,909	100,277	84,373	184,650
Gain on sale of building	885,234		885,234		885,234
Other income	96,910		96,910	50,935	147,845
Total other	993,512	88,909	1,082,421	135,308	1,217,729
Total revenues, gains, and other support	20,524,781	1,039,195	21,563,976	462,410	22,026,386
Expenses:					
Program services:					
Field services	5,222,438		5,222,438		5,222,438
Communications and marketing	1,251,030		1,251,030		1,251,030
Research and development	8,465,525		8,465,525		8,465,525
Human resources	1,339,681	16,468	1,356,149		1,356,149
Total program services	16,278,674	16,468	16,295,142		16,295,142
Support services:					
Management and general	2,417,813	217,106	2,634,919		2,634,919
Fundraising	1,027,993	740,946	1,768,939		1,768,939
Total support services	3,445,806	958,052	4,403,858		4,403,858
Total expenses	19,724,480	974,520	20,699,000		20,699,000
Change in net assets	800,301	64,675	864,976	462,410	1,327,386
Net assets, beginning of year	7,722,118	2,235,204	9,957,322	4,426,127	14,383,449
Net assets, ending of year	\$ 8,522,419	\$ 2,299,879	\$10,822,298	\$ 4,888,537	\$15,710,835





Junior Achievement
uses hands-on experiences
to help young people
understand the economics
of life. In partnership with
business and educators,
Junior Achievement
brings the real world
to students,
opening their minds
to their potential.



National Officers

Chairman

Mr. Samuel A. DiPiazza Jr.
Chief Executive Officer
PricewaterhouseCoopers
New York, New York

Treasurer

Ms. Victoria B. Jackson
President
Victoria Belle, Inc.
Jacksonville, Florida

Secretary

Mr. R. Thayer Tutt Jr.
President and
Chief Investment Officer
El Pomar Foundation
Colorado Springs, Colorado

Committee Chairs

Audit

Mr. Frank P. Pekny
Vice Chairman and
Chief Financial Officer
City National Bank
Beverly Hills, California

Board Development

Mr. Bradbury H. Anderson
Vice Chairman and
Chief Executive Officer
Best Buy Co., Inc.
Richfield, Minnesota

Brand Effectiveness

Mr. Jeffrey C. Taylor
Founder and Chairman
Monster
Maynard, Massachusetts

Education, Products, and Distribution

Mr. Christopher D. Mahoney
Senior Vice President
of Operations
UPS
Atlanta, Georgia

Human Resources

Mr. Gerald M. Czarnecki
Chairman and
Chief Executive Officer
The Deltennum Group, Inc.
Boca Raton, Florida

Resource Generation

Mr. William G. Lowrie
President (Retired)
Amoco Corporation
Sheldon, South Carolina

Dr. Percy Clark Jr.
Superintendent
Pasadena Unified School District
Pasadena, California

Mr. John L. Clendenin
Chairman and
Chief Executive Officer (Retired)
BellSouth Corp.
West Palm Beach, Florida

Mr. Kevin W. Conboy
President and
Chief Executive Officer
Acordia, Inc.
Chicago, Illinois

Mr. Lodwick M. Cook
(Director Emeritus)
Vice Chairman/
Managing Director
Pacific Capital Group
Sherman Oaks, California

Mr. John C. Cushman, III
Chairman of the Board
Cushman & Wakefield, Inc.
Los Angeles, California

Mr. Gerald M. Czarnecki
Chairman and
Chief Executive Officer
The Deltennum Group, Inc.
Boca Raton, Florida

Mr. Gary L. Davis
Executive Vice President
Chief Human Resources and
Administration Officer
J. C. Penney Company, Inc.
Plano, Texas

Ms. Katherine R. Davisson
Managing Director
Goldman Sachs & Co.
New York, New York

Mr. Raymond M. Deméré Jr.
(Director Emeritus)
Vice President (Retired)
Hewlett Packard
Portola Valley, California

Mr. Samuel A. DiPiazza Jr.
Chief Executive Officer
PricewaterhouseCoopers
New York, New York

Mr. Michael L. Ducker
Executive Vice President –
International
FedEx Express
Memphis, Tennessee

Mr. S. Jackson Faris
President and
Chief Executive Officer
National Federation of
Independent Business
Washington, D.C.

Ms. Tina S. Flaherty
President and
Chief Executive Officer
Image Marketing International
New York, New York

Mr. William E. Flaherty
Senior Partner
Penta Equity Partners, LLC
Palm Beach, Florida

Ms. Patricia L. Francy
Treasurer and Controller
Columbia University
New York, New York

Mr. William M. Freeman
President, Public
Communications Group
Verizon Communications, Inc.
Newark, New Jersey

Mr. Donald E. Garretson
(Director Emeritus)
Chief Financial Officer (Retired)
3M
Mendota Heights, Minnesota

Mr. Stedman Graham
Chairman and
Chief Executive Officer
S. Graham & Associates
Chicago, Illinois

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

Mr. Michael Griffith
President – Global Beverage
Procter & Gamble
Cincinnati, Ohio

Anthony W. Hall Jr., Esq.
City Attorney
Houston, Texas

Mr. Elwood D. Howse Jr.
President
Cable & Howse Ventures
Mercer Island, Washington

Mr. William J. Hybl
(Director Emeritus)
Chairman and
Chief Executive Officer
El Pomar Foundation
Colorado Springs, Colorado

Continued on page 30

National Board Members

Mr. Ainar D. Aijala Jr.
Global Managing Director
Human Capital Consulting
Deloitte
New York, New York

Mr. Bradbury H. Anderson
Vice Chairman and
Chief Executive Officer
Best Buy Co., Inc.
Richfield, Minnesota

Mr. Kevin L. Beebe
Group President
Communications Division
ALLTEL Corporation
Little Rock, Arkansas

Mr. Don Bouc
President
Nelnet Corporation
Lincoln, Nebraska

Mr. Alvin Brown
Chairman of the Board
National Black MBA
Association
Jacksonville, Florida

Ms. Susan B. Butler
President
Accenture Foundation
Chicago, Illinois

Mr. William J. Calise Jr.
Senior Vice President, General
Counsel, and Secretary
Rockwell Automation
Milwaukee, Wisconsin

Mr. Dennis Chaconas
Superintendent
Oakland Unified School District
Oakland, California

Continued from page 29

Ms. Victoria B. Jackson
President
Victoria Belle, Inc.
Jacksonville, Florida

Mr. R. Bruce Journey
Publisher and
Chief Executive Officer
Technology Review
Cambridge, Massachusetts

Mr. Clyde D. Keaton
President and
Chief Executive Officer
Argo Turboserve Corporation
Carlstadt, New Jersey

Dr. William M. Kendrick
(Director Emeritus)
Superintendent of Seattle Public
Schools (Retired)
President
Kendrick & Associates Inc.
Union, Washington

Dr. Joan P. Kowal
Senior Consultant/
Superintendent in Residence
NOVA Southeastern University
West Palm Beach, Florida

Mr. Phillip B. Lassiter
Chairman and
Chief Executive Officer
Ambac Financial Group, Inc.
New York, New York

Mr. Arthur D. Little
President
A & J Acquisitions Co.
South Effingham, New Hampshire

Mr. Jerome T. Loeb
Chairman of the Board (Retired)
The May Department Stores
Company
St. Louis, Missouri

Mr. William G. Lowrie
President (Retired)
Amoco Corporation
Sheldon, South Carolina

Mr. Christopher D. Mahoney
Senior Vice President
of Operations
UPS
Atlanta, Georgia

Mr. Bill Mathis
Senior Vice President
Member Relations,
North America
MasterCard International
Purchase, New York

Mr. Denman K. McNear
(Director Emeritus)
President and
Chief Executive Officer (Retired)
Southern Pacific Transportation
Kentfield, California

Dr. Leonard Merrell
Superintendent
Katy Independent
School District
Katy, Texas

Mr. Kristian P. Moor
Executive Vice President
President, Domestic
Brokerage Group
AIG
New York, New York

Mr. James J. Morris
Senior Vice President, Supplier
Management
Boeing Commercial Airplanes
Seattle, Washington

Mr. Peter S. Ordway
Chairman, President and
Chief Executive Officer (Retired)
Union Pump Company
Hickory Corners, Michigan

Mr. Robert A. Ortenzio
President and
Chief Executive Officer
Select Medical Corporation
Mechanicsburg, Pennsylvania

Mr. Paul M. Ostergard
President and
Chief Executive Officer
Junior Achievement International
Atlanta, Georgia

Dr. Constantine Papadakis
President
Drexel University
Philadelphia, Pennsylvania

Mr. Robert W. Patin
Chief Executive Officer
Life & Group Operations,
CNA Insurance
Chicago, Illinois

Mr. Frank P. Pekny
Vice Chairman and
Chief Financial Officer
City National Bank
Beverly Hills, California

Mr. Gary M. Pfeiffer
Senior Vice President and
Chief Financial Officer
DuPont Company
Wilmington, Delaware

Mr. Alain Pierrat
Senior Vice President
Marriott's Midwest Region
President
Marriott Hotels of Canada
Rosemont, Illinois

Mr. David W. Powell
Vice President of Marketing
3M
St. Paul, Minnesota

Mr. Dennis R. Purdum
Chief Operating Officer
Ernst & Young
New York, New York

Mr. Bruce E. Ranck
Partner
Bayou City Partners
Houston, Texas

Mr. H. John Riley Jr.
Chairman, President and
Chief Executive Officer
Cooper Industries, Inc.
Houston, Texas

Mr. Mitchell A. Rose
Agent
Creative Artists Agency
Beverly Hills, California

Mr. James E. Rutrough
Senior Executive Vice President
and Chief Administrative Officer
State Farm Mutual Automobile
Insurance Company
Bloomington, Illinois

Mr. C. Barry Schaefer
Managing Director
The Bridgeford Group
New York, New York

Mr. J. Jeffrey Schaper
President and
Chief Executive Officer
GE Supply
Shelton, Connecticut

Mr. Robert F. Sharpe Jr.
Partner
Brunswick Group
New York, New York

Mr. David L. Shedlarz
Executive Vice President and
Chief Financial Officer
Pfizer Inc
New York, New York

Dr. Graham B. Spanier
President
The Pennsylvania State University
University Park, Pennsylvania

Dr. Gus A. Stavros
Chairman of the Board and
Chief Executive Officer
PELAM Investments, Inc.
St. Petersburg, Florida

Mr. Martin F. Stein
Founder
Stein Optical
Milwaukee, Wisconsin

Mr. Albert E. Suter
Chief Operating Officer (Retired)
Emerson
St. Louis, Missouri

Mr. Mark A. Suwyn
Chairman and
Chief Executive Officer
Louisiana - Pacific Corporation
Portland, Oregon

Mr. Jeffrey C. Taylor
Founder and Chairman
Monster
Maynard, Massachusetts

Mr. Michael D. Towers
Director
Duckhorn Wine Co.
Mill Creek, Washington

Mr. R. Thayer Tutt Jr.
President and
Chief Investment Officer
El Pomar Foundation
Colorado Springs, Colorado

Mr. David A. Wilson
President and
Chief Executive Officer
Graduate Management
Admission Council
McLean, Virginia

National Staff Officers

David S. Chernow
President and Chief Executive Officer

Marty Lee
Executive Vice President
Chief Operating Officer

Don Creveling
Senior Vice President
Human Resources

Thomas Dewar
Senior Vice President
Resource Generation

Jim Harnden
Senior Vice President
Information Technology
Chief Information Officer

Jack E. Kosakowski
Senior Vice President
Area Relations

Darrell Luzzo
Senior Vice President
Education

Buzzy Thibodeaux
Senior Vice President
Public Affairs

Timothy Armijo
Chief Financial Officer

Pete Atha
Vice President
Board Development and
Planning Support

Howard D. Bartner
Regional Vice President
Southern Region

Kenneth Brown
Vice President
Purchasing and Facilities

Anne Clark
Vice President
Education Policy, Evaluation, and Outreach

David C. Eustis Jr.
Vice President
Resource Generation

Frank W. Evans
Vice President
Benefits and Compensation

Brad Kaufmann
Vice President
Marketing

Lamech Mbise
Vice President
Organizational Leadership

John McDougall
Regional Vice President
Eastern Region

Irene Rose
Regional Vice President
Western Region

Tom Rowley
Vice President
Education

Debra Stinton Othitis
Vice President
Resource Generation

Linda Wendt
Regional Vice President
Midwest Region



Junior Achievement®

Let Their Success Be Your Inspiration!®

www.ja.org

© 2003 Junior Achievement Inc. MK530