The printing costs and materials for the 2005-2006 JA Worldwide annual report were generously donated by Deloitte & Touche USA LLP.

JA Worldwide™ Purpose

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

JA Worldwide Values

Belief in the boundless potential of young people.
Commitment to the principles of market-based economics and entrepreneurship.
Passion for what we do and honesty, integrity, and excellence in how we do it.
Respect for the talents, creativity, perspectives, and backgrounds of all individuals.
Belief in the power of partnership and collaboration.
Conviction in the educational and motivational impact of relevant, hands-on learning.
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Junior Achievement

JA Worldwide Staff Officers

David S. Chernow
President & CEO

Jack E. Kosakowski
Executive Vice President
Chief Operating Officer

Timothy Amajo
Chief Financial Officer

Dan Caroling
Senior Vice President
Human Resources

Linda Claffin
Senior Vice President
Asia/Pacific and Americas Region

Peter V. Curcio
Senior Vice President – Operations
Eastern U.S. Region

Thomas G. Damas
Senior Vice President
Development

Cynthia Hofmann
Senior Vice President
Marketing

Caroline Jenner
Senior Vice President
Europe

Charita Linder
Senior Vice President
Information Technology

Darrell Lester
Senior Vice President
Education

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Senior Vice President – Operations
Western U.S. Region

Suzy Salti
Senior Vice President
Middle East/North Africa

Steve Schmidt
Senior Vice President – Operations
Midwestern U.S. Region

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Southern U.S. Region

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Regional Vice President – Operations
Wisconsin U.S. Region

Lyn Beigle
Regional Vice President – Operations
Eastern U.S. Region

John Bon
Vice President – Education
Product Development

Kenneth Brooks
Vice President
Procurement

Jackie Dant
Regional Vice President – Operations
Southern U.S. Region

Dali Dragangi
Regional Vice President – Operations
Midwestern U.S. Region

David C. Eustis Jr.
Vice President – Development
North Central

Frank W. Evans
Vice President
Benefits and Compensation

Lisa Fox
Vice President
Employment and Employee Relations

Kath M. Gall
Vice President – Education
Abolishment and Capstone Programs
Development and Implementation

James Heedelman
Vice President – Education
Evaluation, Research and Innovation

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Vice President
Africa Region

Romina Nis
Vice President – Development
Southeast Region

Delia Stone Osbott
Vice President – Development
West

Kevin Pacht
Vice President
Information Technology

Leslie Prence
Vice President
Learning and Talent Management

Good Wilson
Vice President – Education
Volunteer Initiatives and Program Support

Olga Vassant
Vice President – Operations
Europe

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Dear Stakeholders,

Our newly-articulated Purpose clearly defines the outcome of our nearly 7.5 million students’ experience with JA Worldwide programs. We help create vibrant, involved, and engaged citizens who are invested in their communities, who enter the workforce ready to compete, ready to contribute ideas, and are strongly motivated to be the best at what they do.

We inspire, motivate, infuse, and instill entrepreneurial thinking in the hearts and minds of our young people, so that they enter adulthood poised to experience incredible measures of success, whether they decide to start their own business, or whether they apply entrepreneurial thinking to their job by devising innovative solutions, and by demonstrating strong leadership. We teach these future entrepreneurs how to create wealth, and once they create it, how to effectively manage it.

We believe that our Purpose requires specific attention to three pillars of success: Work Readiness, Entrepreneurship, and Financial Literacy. These pillars, together with a strong emphasis on ethical behavior, form the foundation of all JA Worldwide programs, and throughout this year’s annual report, you’ll see compelling examples from around the world that demonstrate how JA Worldwide is equipping the world’s youth with the keys to help them unlock the door to a rewarding, secure, and productive financial future.

As we move our global organization forward, and more fully realize the promise articulated in our Purpose, I would like to share with you some of our successes over the past year.

- JA Worldwide expanded our reach globally by eight percent, allowing us to now reach approximately 7.5 million young people annually.
- We developed, designed, and distributed two new middle grades programs and fully revised and re-imagined three others, including a comprehensive revision of JA Banks in Action™, which teaches high school students about the banking industry.
- JA Banks in Action™ is one of our first truly global programs, and was piloted in 19 countries on 3 continents.
- We started operations in four new countries. Operations in these new areas of the world open the door to potentially bringing millions more youth to the message of enterprise education and entrepreneurship.

We have made great strides in other areas as well. To reach an important but previously underserved audience, we launched the JA Worldwide Hispanic Initiative in the U.S., which significantly involves Hispanic communities and substantially increases the number of Hispanic volunteers and students participating in JA Worldwide programs.

Our JA Accelerated™ initiative saw incredible growth, and now reaches nearly 100,000 students, helping them learn valuable work readiness skills outside the traditional school day. This initiative expanded our reach into previously untapped audiences in the elementary and middle grades after-school market.

Our JA Worldwide Business Transformation Platform began functional design and will be deployed at test sites starting in early 2007. This ambitious business transformation project will simplify and streamline the way we do business, will make us more competitive, and will allow us to focus on doing business that aligns with our strategic initiatives.

These three initiatives epitomize how we are propelling our organization forward into the future—culturally, technologically, and programmatically. We are extremely excited about the future of JA Worldwide, and in order to provide our stakeholders with a clear vision of what our organization will be like in the future, we are launching our first global strategic planning effort. We eagerly anticipate working with you to build upon this foundation by creating a strategic plan and a vision for our great organization that are aligned, compelling, challenging, and quantifiably successful.

Thank you for helping drive our most recent success and we hope you’ll continue on this exciting journey with us that will surely inspire young people to experience and create a bright future.

Letter From the President

Ainar D. Aijala Jr.
Vice Chairman and Deputy Chief Executive Officer
Deloitte Consulting LLP
JA Worldwide

President

President, Chief Executive Officer
JA Worldwide

Rick Clapp
Vice Chairman, Executive Officer
Deloitte Consulting LLP
JA Worldwide

Chairman, Board of Directors

David S. Chernow
President
JA Worldwide

Operating Activities
Changes in net assets $ 538,083  $ 1,859,930
Income not required (provided) by operating activities cash flows from operations 1,478,467 (29,907)
Change in value of derivatives agreements 1,385,081
Depreciation and amortization 3,875
Change in line of credit for contingent liability (1,185,751)
Capital lease obligations decreased from leased equipment traded in during the year (238,282)
Increase in line of credit for contingent liability 167,457
Increase in capital lease obligations 3,387
Increase in net assets $ 1,065,956 $ 63,912

Changes in net assets $ 538,083  $ 1,859,930
Items not requiring (providing) operating activities cash flows
Increase in cash equivalents 1,240,780
Increase in investments 1,170,999
Increase in accounts receivable 232,507
Increase in inventory (931,095) (1,234,712)
Increase in prepaid expenses 202,970 54,386
Increase in lines of credit for contingent liability 63,582
Increase in cash equivalents 150,749 2,727,586
Increase in cash and cash equivalents, beginning of year 2,402,474 (325,112)
Cash and cash equivalents, end of year 2,553,223 2,402,474
Supplemental Cash Flow Information
Increase in cash and cash equivalents $ 10,897 $ 223,432

Investing Activities
Purchase of investments (4,550,100) (698,631)
Purchase of fixed assets (667,129) (1,464,041)
Sale of investments 3,864,290 2,391,967
Sale of trust assets 46,175 45,406
Net cash provided by (used in) investing activities (1,306,764) 274,701

Financing Activities
Repayments of capital lease obligations (256,144) (265,982)
Distributions under charitable remainder trust agreements (22,656)
Principal payments on line of credit (76,568) (45,406)
Net cash used in financing activities (287,081) (311,388)
Increase in cash and cash equivalents 192,749 2,727,586

We will have a reputation for excellence in all that we do, focusing on the following 10 key areas:

• Students: will grow to 15 million annually.
• Programs: will take education beyond the fundamentals.
• People: will be benchmarks for passionate professionalism.
• Volunteers: will be viewed as the “ideal volunteer opportunity of choice.”
• Conviction in the educational and motivational impact of relevant, hands-on learning.

JA Worldwide Values

By the year 2020, JA Worldwide will be the go-to partner of choice for businesses, educators, and policy-makers around the globe seeking to expand workforce and economic development. We will be revered for providing experiences that promote the skills, understanding, and perspectives students will need to succeed in a global economy and become productive, contributing, members of society.

JA Worldwide Envisioned Future

• Belief in the boundless potential of young people.
• Commitment to the principles of market-based economics and entrepreneurship.
• Passion for what we do and luxury, integrity, and excellence in how we do it.
• Respect for the talents, creativity, perspectives, and backgrounds of all individuals.
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Recognizing opportunities and organizing resources to maximize innovative thought and creative activity. Entrepreneurs epitomize these four characteristics: fill a need, know your customer and product, be creative and innovative, and believe in yourself.

JA Worldwide strives to instill the entrepreneurial spirit in all young people. No matter what career they choose — whether working for themselves, starting new businesses, or working for others — they can apply entrepreneurial thinking. We teach important entrepreneurial qualities and hands-on skills that prepare the children we serve to be successful entrepreneurs who generate wealth for themselves and their communities.
### JA Worldwide's 2006 Financial Results

#### JA Worldwide and Subsidiary Consolidated Statement of Activities Year Ended June 30, 2006

<table>
<thead>
<tr>
<th>Item</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
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<tbody>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>32,120,143</td>
<td>175,975</td>
<td>32,296,118</td>
<td>1,357,739</td>
<td>33,653,857</td>
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<tr>
<td>Programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total expenses</td>
<td>32,920,158</td>
<td>195,616</td>
<td>33,115,774</td>
<td>1,357,739</td>
<td>33,653,857</td>
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<tr>
<td>Management and General</td>
<td>4,256,048</td>
<td>2,591</td>
<td>4,258,639</td>
<td>1,357,739</td>
<td>5,616,378</td>
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<tr>
<td>Support services</td>
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<td>82,159</td>
<td>6,366,194</td>
<td>1,357,739</td>
<td>7,723,933</td>
</tr>
<tr>
<td>Total program services</td>
<td>12,636,123</td>
<td>113,457</td>
<td>12,749,580</td>
<td>1,357,739</td>
<td>14,107,319</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>12,484,396</td>
<td>0</td>
<td>12,484,396</td>
<td>1,357,739</td>
<td>13,842,135</td>
</tr>
<tr>
<td>Costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total costs</td>
<td>26,636,123</td>
<td>113,457</td>
<td>26,749,580</td>
<td>1,357,739</td>
<td>28,107,319</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Net Assets</strong></td>
<td>8,057,962</td>
<td>2,116,576</td>
<td>10,174,538</td>
<td>1,357,739</td>
<td>11,532,277</td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>8,857,977</td>
<td>2,136,217</td>
<td>10,994,194</td>
<td>1,357,739</td>
<td>12,351,933</td>
</tr>
<tr>
<td><strong>Net Assets, Beginning of Year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>8,057,962</td>
<td>2,116,576</td>
<td>10,174,538</td>
<td>1,357,739</td>
<td>11,532,277</td>
</tr>
</tbody>
</table>

**Teamwork**

**Empower**

Kuwait

Junior Achievement programs empower youth by teaching them self-confidence and giving them the tools to be productive students of their communities. The ability to converse effectively helps students reach their full potential of their dreams. In Kuwait, instilling the spirit of entrepreneurship presents a challenge and requires much significance. In a nation with a high standard of living, students become complacent, thus making entrepreneurship stressed in JA Programs encourages young people to believe in themselves and the advantage of their unique abilities. A strong entrepreneurial spirit can unite those of different mind sets, backgrounds, and even cultures.

The participants, aged 16 to 23, were hand-picked from Kuwait’s public, private, and international schools, and had a common interest in entrepreneurship. JA Worldwide inspires young men and women to succeed—both in and out of their communities. This feeling of confidence helps students to be themselves and take advantage of their unique abilities. A strong entrepreneurial spirit can unite those of different mind sets, backgrounds, and even cultures. This feeling of confidence helps students to be themselves and take advantage of their unique abilities. A strong entrepreneurial spirit can unite those of different mind sets, backgrounds, and even cultures.

The contest represented a groundswell movement in a region where JA Worldwide’s purpose is extraordinarily meaningful. JA Company Program™ teaches students how to create a business and sell a product, and most importantly, to believe in themselves, whether or not their companies are successful. These courageous young Kuwaiti women demonstrate how JA Worldwide empowers young men and women to succeed—both in and out of their communities, whether or not their companies are successful.

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The knowledge, attitudes, and skills required to demonstrate an individual’s readiness to successfully engage in meaningful and productive work.

JA Worldwide strives to inspire all young people who participate in JA programs to be entrepreneurial in their approach to work by providing innovative and creative solutions in the workplace, and learning the basic skills that will make them valuable assets to any employer.
JA Worldwide and Subsidiary Financial Statements

JA Worldwide, Inc. Co-Sponsors the Standard & Poor's Stock Exchange Information Bureau (NCIB) standard on Use of Funds. Eighty-eight percent of JA Worldwide’s expenses were for program services. The comparison to the NCIB minimum standard of 60 percent: The following is a description on how program service and fund raising expenses are used.

JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide involves young people to value free enterprise, business, and economics to improve the quality of their lives. JA Worldwide reaches out to the local community through a network of affiliates, which educate and inspire young people to value free entrance
The measure of personal finance knowledge necessary to effectively meet fiscal challenges and obligations, take advantage of economic opportunities, and plan courses of action to achieve goals.

Silver sponsors
3M
A. O. Smith Corporation
Acorda Therapeutics, Inc.
Agoura Foundations
Atos
Baird Manufacturing Company
Black Forest of Bavaria*
The Marion Foundation and George Aquarium
Bridge & webinar Corporation
Brookfield, Wisconsin
Byron Gordon Manufacturing Co., Inc.
Chase
Children's Hospital & Health System, Inc.
Clifford-Condron LLP
Dallion
Eaton U.S.
Essent Energy Group, Ltd.
J.B. Pegan
GE Appliances
GMHC
Graue Financial Group/Northwestern Mutual Fund
Harmon
Hennen
Huntington Life Insurance
J.C. Penny Company, Inc.
Junior Achievement of Central Indiana
Junior Achievement of Georgia, Inc.
Junior Achievement of Mississippi Valley, Inc.
Junior Achievement of Washington
Willa Emanuel
keep
Keltz
Marine Hawk & Room
Destination
Metland Industries, Inc.
Michael Rue & Friedrich LLP
Milwaukee World Festival, Inc.
Racine & Leslie M. Mason
Sheboygan County Days
FFC Partners
Fowler & Dahlen, Inc.
Freiheit & Bemstein Van Dorien S.C.
Green Hill Holding Corporation
Rum Davoe Automotive Group
S.C. Johnson & Son, Inc.
Delwo
Zita's Bridal Salon

Gifts of $2,000 and above
Paul & Elisa Cahn
J.C. Huizenga
Junior Achievement / Ladies in Orange
Junior Achievement / Ladies in Orange
Junior Achievement / Ladies in Orange
Junior Achievement of Arizona, Inc.
Junior Achievement of Central Florida, Inc.
Junior Achievement / Ladies in Orange
Junior Achievement / Ladies in Orange
Junior Achievement / Ladies in Orange
Junior Achievement of Minnesota
Junior Achievement of North Dakota
Junior Achievement of North Dakota
Junior Achievement of North Dakota
Junior Achievement / Ladies in Orange
Junior Achievement / Ladies in Orange

Gifts of $1,000 and above
Association of Superintendents
Don Bosco
Charles H. Dana
Chile Reins
David C. Jones
Junior Achievement of South Dakota
Junior Achievement of Southeast Texas, Inc.
Pabst Blue Ribbon Company LLC
Williams D. Pear
Robert/Barry Company
Seegers
Gibbs
Wanna Signature Agency

Gifts of $500 and above
AT&T
Blackboard/Marketwire
Wisconsin State Journal
Katherine B. Denison
Karen J. Keely
Junior Achievement of Southern California, Inc.
Junior Achievement of The Bay Area, Inc.
Junior Achievement of San Diego
Marquette University
Nestle Purina PetCare
Nordic Superman
Graue Financial Group
Graue Financial Group

A special thank you to The Belforte for performing at the Luncheon and to Merri Dee for emceeing the evening ceremony.

Thank you to all the participating students, teachers, and families from the Milwaukee area and to the dedicated staff of Junior Achievement of Wisconsin, Inc.

We thank each of the following for their support and participation in making this a successful event:

Academy of Accelerated Learning
Art Club Middle School
Baird Chocolate Company
Baird Foundation
C.E. Bannister
D. Edward Dwyer Company
D-Mark Lifeguards
General Mitchell International Airport
Goldman Sachs
Golden State
Green Hill Elementary

*Please see page 30 for list of all participating companies.

Focus: Financial Literacy

The measurement of personal finance knowledge necessary to effectively meet fiscal challenges and obligations, take advantage of economic opportunities, and plan courses of action to achieve goals.

Business Hall of Fame
We would not have been possible without the enthusiastic support and efforts of the U.S. Business Hall of Fame Steering Committee, the board of directors of Junior Achievement of Wisconsin, Inc., Junior Achievement Worldwide, Inc., and the Host City Committee.

A very special thank you to the 2006 event chairs, Jim Ziemer, president and CEO of Harley-Davidson, Inc. and Ed Zore, president and CEO of Northwestern Mutual Life. Additionally, this event wouldn’t have been possible without the outstanding support and efforts of the U.S. Business Hall of Fame Steering Committee, the board of directors of Junior Achievement of Wisconsin, Inc., Junior Achievement Worldwide, Inc., and the Host City Committee.

JA Worldwide and its board of directors thank the generous sponsors of the 2006 U.S. Business Hall of Fame.

ExplorationUSA

There is a critical need for young people to possess strong financial literacy skills. JA Worldwide has developed deeply immersive experiences that provide students with knowledge and skills that enable them to navigate a changing world. These experiences are designed to equip students with the knowledge and skills to manage personal finances, make important financial decisions, explore careers, and construct a personal budget for housing, food, transportation, entertainment, healthcare, tuition, clothing, education, and charitable giving.

Junior Achievement of Louisville, Kentucky, embarked on a bold plan to bring all the students in its region its high-impact programs.JA Louisville and Jefferson County Public School entered into an unprecedented four-year partnership, ensuring all Jefferson County student participants in JA programs. The program raises high marks from students, educators, and parents alike.

To reach more students, JA Louisville and Jefferson County Public Schools entered into an unprecedented four-year partnership, ensuring all Jefferson County student participants in JA programs. The program raises high marks from students, educators, and parents alike.

As a result, JA Louisville will increase the number of students served as a single year from 11,000 to 24,000, and greatly increase the level of financial literacy among youth in the region.
JA Visionaries see our future, support our future, and help create our future. Through significant investments of time, talent, intellect, and financial contributions, JA visionaries lead the way.

JA Worldwide

Diane M. Highley
Life Insurance
Junior Achievement of Southwest Michigan, Inc.

Woody and Ginger Horne
Will
Junior Achievement of Washington

Pete and Sue Hughey
Will and Charitable Remainder Trust
Junior Achievement of Northwest Ohio, Inc.

John C. and Nancy L. Kenes
Will
Junior Achievement of Wisconsin, Inc.

Barbara Donald Lancaster
Will
Junior Achievement of Southern California, Inc.

Marcie and Gary L. Landon
Will
Junior Achievement of Southern California, Inc.

John K. and Sue D. Lavona
Will
Junior Achievement of The Heartland, Inc.

Carrie and R. Ray Lowe
Will
Junior Achievement of The Heartland, Inc.

Mary and Bill Lee
Will
JA Worldwide

Charles G. and Rene A. Manuario
Will
Junior Achievement of Mid-Michigan, Inc.

Mark E. McMillan
Life Insurance
JA Worldwide

Dennis K. and Barbara McStar
Will and Charitable Remainder Trust
JA Worldwide

Glenn L. and Kathleen B. McBratney
Life Insurance
Junior Achievement of The Heartland, Inc.

Jerry V. Mebane
Will and Life Insurance
Junior Achievement of Southwest Texas, Inc.

Dhsa Shinn
Donor
JA Worldwide

Mark N. Paulson
Life Insurance
Junior Achievement of Northwestern Ohio, Inc.

Gina and Jeanne Patsula
Will
Junior Achievement of San Diego and Imperial Co., Inc.

Randy M. and Terry A. Phillips
Life Insurance
Junior Achievement of Southern California, Inc.

Mike and Carol Pinkston
Charitable Remainder Trust
Junior Achievement of The Heartland, Inc.

Julie C. Preslar
Will, Pension, and Life Insurance
Junior Achievement of Central Carolinas, Inc.

Larry Ray Richardson
Will
Junior Achievement of Mid-Michigan, Inc.

Linda M. Wendt,
Life Insurance
Junior Achievement of Southwest Michigan, Inc.

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

Wayne A. and Mary S. Smith
Will
JA Worldwide

Barbara Swin
Will
Junior Achievement of Wisconsin, Inc.

Frank G. Stegmann
Will
JA Worldwide

Sara Stuart
Will
Junior Achievement of Mid-Michigan, Inc.

Michael D. and Pamela A. Torens
Will
JA Worldwide

James D. and Judy S. Vaughn
Junior Achievement – Rocky Mountains, Inc.

Jan Veree
Will
Junior Achievement of The Heartland, Inc.

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

Michael and Cynthia M. Young
Will
Junior Achievement of Greater Tri-Cities, Inc.

*Deceased
Many faithful friends of Junior Achievement have planned to support the organization beyond their lifetimes. By including Junior Achievement in their estate planning, these caring individuals have taken

(Founding members are those who notified Junior Achievement of their plans by June 30, 2006)
In 2001, ExxonMobil made a major global commitment to JA with a contribution to support the creation and global implementation of a five-year program designed to serve as a model for fostering entrepreneurship around the world. This commitment, which is unprecedented for any corporation, enabled the United States Agency of International Development to award a $7.5 million grant to ExxonMobil to cover the cost of the program over five years. Within a year, ExxonMobil embarked forthwith with an even greater commitment to expand the program by 16 in two years, a $150 million commitment to develop the JA Middle East and Northern Africa Regional Operations Center in Amman, Jordan. This is a remarkable story as today JA/INJAZ operates in seven Middle East countries.

In addition to ExxonMobil’s generous support throughout the globe, it continues to provide critically needed general operating support to JA Worldwide Headquarters. For all that it has done and continues to do, we salute the global impact of JA Worldwide and express our gratitude to ExxonMobil for being a true “Visionary.”
The HSBC partnership with Junior Achievement dates back to 1942 when the company made its first gift of $25,000 to JA of Chicago. Fifty years later, the relationship, now global in scope, continues to grow. According to JA of Chicago, “Today, HSBC provides funding and/or volunteers to JA Area Offices. The interest in the relationship in North America. Since 1996, nearly 7,000 HSBC employees have taught JA programs to approximately 200,000 students.”

According to Dame Mary, “Through JA programs, HSBC and its employees have the opportunity to change attitudes and help inspire young people around the world to learn about business and economics and prepare them for a brighter future.”

The long-standing HSBC partnership with JA has been successful because it has been adapted to the particular needs and cultures of each region. In the U.S., corporate volunteers have taught JA programs to approximately 200,000 students. In the United Kingdom, around 800 HSBC staff each year are engaged as Young Enterprise Company Programme volunteers. In Asia, results from the Young Enterprise Company of the Year Competition in China show that 95% of participants feel better prepared for the world of work after their experience, according to Dame Mary. "Through JA programs, HSBC and its employees have the opportunity to influence and help inspire young people around the world to learn about business and economics and prepare them for a brighter future."
Legacy Members
Gifts of $1,000,000 or more over the donor’s lifetime
Capdevilla/Gillespie Foundation, Wendy Gillespie and Martin J. Capdevilla
Mr. Daniel G. Crockett
Mr. Mike Curb
The Mike Curb Family Foundation, Mr. Mike Curb & Ms. Carol Curb-Nemoy
George S. & Dolores Doré Eccles Foundation
Mr. & Mrs. William E. Flaherty
Mrs. John M. Fluke, In Memory of Mr. John M. Fluke Sr.
Mr. J.B. Fuqua*
The Goizueta Foundation
Mr. & Mrs. H. Wayne Huizenga Sr.
Mr. & Mrs. Dennis M. Jones
Mr. Steve Millegan
Mr. George P. Roush Jr.
Mrs. David Sack
In Memory of Mr. Donald O. Schneek
Trinity Foundation
Name of John Brooks Williams One anonymous donor
Endowment Members
Gifts of $500,000 or more
Mr. Arthur J. Amsden
Emeritus Members
Gifts of $250,000 or more
Mr. J.B. Fuqua*
Ambassador Members
Gifts of $100,000 or more
Mr. & Mrs. John P. Banfield*
Jenni Sall-Smith
Arthur H. Erickson Foundation
George S. & Delores Eccles Foundation
Mr. & Mrs. Jeremy H. Fuchs
Mr. Scott H. Myhre
The Nike Foundation
Mr. Albert T. Tate
Mr. & Mrs. Andy Taylor
Chair Members
Gifts of $50,000 or more
The AIM High Foundation, Mr. and Mrs. Brian F. Addy
Mr. & Mrs. Bradbury H. Anderson
Mr. Martin Babinec
Douglas P. Devlin & Family Foundation
Mr. & Mrs. Richard Edgerton
Mr. & Mrs. Allen Frank
Mr. Alexander Hewitt
Mr. Thomas M. Hudson Jr.
J. Martin Leatherman Trust
Mr. Ross Love
The McWhorter Fund, Mr. R. Clay McWhorter
The Picower Foundation, Mr. & Mrs. Jeffry Picower
Mr. David L. Shedlarz
Stuart Foundation
Mr. & Mrs. Michael Towsley
The Turner Foundation
One anonymous donor
President Members
Gifts of $50,000 or more
The Baker Foundation
Mr. & Mrs. Scott Bahde
Mr. & Mrs. Charles N. Cawley
Mr. & Mrs. David G. Cawley
Mr. & Mrs. George H. Christen
Michael J. Connell Foundation
Coton Memorial Foundation, Inc.
Sue and Buzz Davie
Sue H. and Stephen A. Davis
Margaret Kasser Trust
The Edward C. & Marjorie F. Foundation
Joseph W. Swan Foundation
Mr. John M. Eckerman
The Sweet Leaves Foundation
The GAB Foundation
The Lucy B. Gouding Charitable Foundation Trust
The H.G. Hill Foundation
George Hug Family Foundation
Calvin K. Jinzenji Foundation
Economides Foundation, Inc.
Mr. & Mrs. Jack Kirk
Mr. & Mrs. Patrick J. Knipe
The Lattner Family Foundation, Susan Lattner Lloyd & Martha Lattner Walker
Lipscomb Family Foundation
Mr. & Mrs. Michael C. Lorton
The Kelleh Foundation
Linda & John Malott
The Mitte Foundation, Mr. & Mrs. Roy Mitte
The New Foundation
The Roark Foundation
Mr. & Mrs. Leslie M. Morris
Mr. & Mrs. William B. Neugebo
The Snyder Alumni Gift Foundation
Mr. & Mrs. John O’Malley
Suire & Richard Pope Family Foundation
Mr. & Mrs. Richard Pears
Ryan Family Foundation
Mr. & Mrs. John Storer
Ann & Rich Teerlink
C. George Van Kampen Foundation, Mr. & Mrs. G. Chris Andersen (A portion of this gift is in memory of Mr. Shapiro)
Entrepreneur Members
Gifts of $10,000 or more
Ms. Melissa Aiello
Mr. & Mrs. Ainar D. Aijala Jr.
Amelior Foundation
Mr. John Bask
Mr. & Mrs. Matt Basker
Mr. Russell D. Bell
Jean Baudouin
The Bess Family Foundation
The Blank Family Foundation
Mr. & Mrs. Robert Blank
Mr. & Mrs. Bob Brown
Mr. & Mrs. Douglas B. Brown
Mr. & Mrs. Diane Brown
Mr. & Mrs. Richard Brown
Mr. & Mrs. Robert Brown
Mr. & Mrs. Catherine Brown
Established in 2000, the Free Enterprise Society recognizes leadership gifts of $10,000 or more made by individual donors for the purpose of perpetuating the free enterprise system. Charter members and 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.
JA Champion
$1,000,000 and above
- Biz Kid$ Enterprises, LLC
- Capital One
- Georgia Power
- General Electric
- HSBC - North America
- Microsoft Corporation
- Pitney Bowes

JA Leaders
$500,000 and above
- Barclays Bank

Chairman's Circle
$250,000 and above
- Accenture
- Deloitte & Touche USA LLP
- FedEx Express
- Flextronics International
- Newsmen: The Freedom Forum
- Turner Broadcasting System, Inc.

President's Club
$100,000 and above
- 3M
- American Express
- AMF Bowling Worldwide, Inc.
- Corporate Express
- Essar MHB Corporation
- General Dynamics Corporation
- General Electric
- H.J. Heinz Company
- Hosmer & Company
- Kingery Investment Company
- Lenovo Corporation
- Northeastern Mutual
- Omnicom One Mortgage Corporation
- PricewaterhouseCoopers LLP
- Smith Barney
- UPS

Major Investors
$50,000 and above
- Development Alternatives, Inc.
- Heartland Advisors, Inc.
- Johnson Controls, Inc.
- Marshall & Ilsley Corporation
- Rockwell Automation

Investors
$25,000 and above
- Allstate Insurance Company
- ANA/HMAR Corporation
- Caremark International
- Cargill Incorporated
- Deloitte & Touche USA LLP
- EthicsPoint, Inc.
- Foley & Lardner LLP
- Graduate Management Admission Council
- Home Builders Institute
- Independent Charities of America

Senior Partners
$10,000 and above
- American International Group, Inc.
- Aramark Corporation
- BellSouth Corporation
- Bite Buy, Inc.
- Build-A-Bear Workshop
- Cigna Corporation
- Cingular Wireless, LLC
- The Coca-Cola Company
- Deloitte & Touche USA LLP
- EthicPoint, Inc.
- Fair & Lambe, LLP
- Graduate Management Admission Council
- Home Builders Institute
- Independent Charities of America

Corporate Contributors
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- AMF Bowling Worldwide, Inc.
- Corporate Express
- Essar MHB Corporation
- General Dynamics Corporation
- General Electric
- H.J. Heinz Company
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- Northeastern Mutual
- Omnicom One Mortgage Corporation
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- UPS
### JA Worldwide President’s Club

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<th>Partners</th>
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### JA Worldwide Chairman’s Club

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The board members of JA Worldwide play a crucial role in the fundraising efforts of the organization. Every year, in appreciation of these efforts, JA Worldwide gives special recognition to those board members who have raised significant sums of money for JA Worldwide, allowing the organization to accomplish its mission and reach more students around the globe.
JA Worldwide Students by Region 2005-2006

- **Europe**: 29%
- **Americas**: 12%
- **Asia**: 6%
- **U.S.**: 51%
- **Middle East**: 1%

- **U.S.**: 3,822,887 students
- **Europe**: 2,184,095 students
- **Americas**: 867,681 students
- **Asia**: 477,024 students
- **Africa**: 57,645 students
- **Middle East**: 66,193 students

Total Students 2005-2006: 7,475,525
**JA Worldwide Chairmen’s Club**

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

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<th>Chairman’s Club</th>
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<td>James Hodge</td>
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<td>Elizabeth Moore</td>
<td>Bill Marks</td>
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<td>Matthew E. Edwards</td>
<td>Deitrich Consulting LLC</td>
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<td>Edward G. Galante</td>
<td>PricewaterhouseCoopers LLP</td>
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<td>Michael J. McNamara</td>
<td>Kmart International</td>
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<td>David A. S. Horrigan</td>
<td>Amazon International Group, Inc.</td>
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The President’s Volunteer Service Award is a Presidential recognition program created in 2003 by the President’s Council on Service and Civic Participation for Americans of all ages who contribute a significant amount of time to volunteer service. In 2006, JA Worldwide became an official certifying organization for this award in order to bestow this degree of honor to corporations that provide volunteers to each JA program.

Recipients of this year’s Presidential Volunteer Service awards are:

Gold
- 15,000 volunteer hours or more
- Citigroup
- General Electric
- HSBC
- Wells Fargo

Silver
- 10,000 volunteer hours or more
- HSBC
- Wells Fargo

Bronze
- 5,000 volunteer hours or more
- Accenture
- Bank of America
- Deloitte & Touche USA LLP
- PricewaterhouseCoopers, LLP
- State Farm
- Washington Mutual
- JA Worldwide board members also benefit the organization by spreading the word and telling others in their sphere of influence about the organization’s purpose and value.

The following individuals were recognized in the 2005-2006 school year for opening new doors for Junior Achievement, thus giving the organization access to significant new sources of financial and volunteer support.

Susan Bulkeley Butler
Dana Manciagli
J. Jeffrey Schaper

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

The 2006 inaugural recipient:
- HSBC
Legacy Members
Gifts of $1,000,000 or more over the donor’s lifetime
The Capdevilla/Gillespie Foundation, Mr. & Mrs. J.B. Fuqua
The Capdevilla/Gillespie Foundation, Mr. & Mrs. Martin J. Capdevilla
The Capdevilla/Gillespie Foundation, Mr. & Mrs. Daniel G. Crockett
The Capdevilla/Gillespie Foundation, Mr. & Mrs. Mike Curb
The Capdevilla/Gillespie Foundation, Ms. Wendy Gillespie and Martin J. Capdevilla
The Capdevilla/Gillespie Foundation, Mr. & Mrs. Martin J. Capdevilla
The Capdevilla/Gillespie Foundation, Mr. & Mrs. Harvey Hines Jr.
Mr. & Mrs. Dennis M. Jones
Mr. Steve Milillo
Mr. George P. Randolf Jr.
Mrs. David Schneek
In Memory of Mr. Donald O. Schneek
Estate of John Brooks Williams
One anonymous donor
Endowment Members
Gifts of $500,000 or more
Mr. Arthur J. Scherr
Emeritus Members
Gifts of $250,000 or more
Mr. J.B. Fuqua
Ambassador Members
Gifts of $100,000 or more
Mr. & Mrs. John Barnett
Jenna Ball Arthur Foral, LLC
George S. & Dolores Doré Eccles Foundation
Mr. and Mrs. J.B. Fuqua
The Scribe Foundation
Mr. Albert T. Teer
Mr. & Mrs. Andy Taylor
Chair Members
Gifts of $50,000 or more
The AIM High Foundation
Mr. and Mrs. Bradbury H. Anderson
Mr. Martin Babinec
Douglas P. Devlin & Family
Mr. George F. Russell Jr.
Mrs. Doris Schnuck, In Memory of Mr. Donald O. Schnuck
Mr. Albert E. Suter
Estate of John Brooks Williams
One anonymous donor

President Members
Gifts of $25,000 or more
The Baker Foundation
Mr. & Mrs. Scott Budil
Mr. Charles M. Cawley
Mr. & Mrs. Dennis M. Jones
Mr. Steve Mihaylo
Mr. George F. Russell Jr.
Mrs. Doris Schnuck, In Memory of Mr. Donald O. Schnuck
Mr. Albert E. Suter
Estate of John Brooks Williams
One anonymous donor
Entrepreneur Members
Gifts of $10,000 or more
Ms. Melissa Aiello
Mr. & Mrs. Ainar D. Aijala Jr.
Amelior Foundation
Mr. John Bauer
Mr. & Mrs. Matt Becker
Mr. Kenneth D. Bell
Janet Berglund
The Berry Family Foundation
The Arthur M. Blank Family Foundation
Mr. Dennis J. Block
Mr. David C. Boatwright
Mr. & Mrs. William E. Boeing Jr.
Mr. & Mrs. Don Bouc
Mr. & Mrs. Rick Bowers
Mr. & Mrs. Joseph Breed
Ms. Catherine Brune

Established in 2000, the Free Enterprise Society recognizes leadership gifts of $10,000 or more made by individual donors for the purpose of perpetuating the free enterprise system. Charter members and 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.
The HSBC partnership with Junior Achievement dates back to 1942 when the company made its first grant of $25 to JA of Chicago. Fifty years later, the relationship, now global in scale, is a testimony to the enduring appeal of JA to business - because it has been adapted to the particular needs and cultures of each region. Employee involvement is the key to the HSBC relationship in North America. Since 1996, nearly 7,000 HSBC employees have been volunteering for Junior Achievement with the annual HSBC bowling extravaganza. HSBC bowlers have raised more than $4 million over the past four years for nearly 200 JA chapters worldwide.

Today, HSBC provides funding and/or volunteers to JA in 50 countries and territories around the world. This is an enduring relationship in North America. In 2001, HSBC North America donated more than $140,000, and the bank annually reaches more than 159,000 children and young people in the area.

The long-standing HSBC partnership with JA has been successful because it has been adapted to the particular needs and cultures of each region. The bank understands the need for close relationships when it comes to business as many of the world's corporate relationships have been formed through meaningful relationships with JA. This has enabled the company to forge a strong partnership with JA worldwide.

According to JA Worldwide board member, Dame Mary Richardson, chief executive of HSBC Global Education Trust, “Education is a key to the future of our world. If you educate a young person, you are educating not just one person, but their whole family. Young Enterprise is a wonderful example of the positive impact that education can have. Education is about helping young people to reach their potential, and through Young Enterprise, we can help them to make that happen.”

Photo Captions

1. Young Enterprise School in Detroit.
2. Young Enterprise School in Chicago.
3. Young Enterprise School in Washington, DC.
4. Young Enterprise School in Los Angeles.
5. Young Enterprise School in New York.
6. Young Enterprise School in London.
7. Young Enterprise School in Tokyo.
8. Young Enterprise School in Beijing.
9. Young Enterprise School in Shanghai.
10. Young Enterprise School in Karachi.
11. Young Enterprise School in Dubai.
12. Young Enterprise School in Islamabad.
13. Young Enterprise School in Lahore.
14. Young Enterprise School in Mumbai.
15. Young Enterprise School in Ahmedabad.
16. Young Enterprise School in Cape Town.
17. Young Enterprise School in Istanbul.
18. Young Enterprise School in Jakarta.
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151. Young Enterprise School in Los Angeles.
152. Young Enterprise School in Chicago.
ExxonMobil has been a steadfast supporter of the mission of Junior Achievement since 1997. Mr. Rex Tillerson, senior vice president of ExxonMobil, and Mr. John W. Allen, president of Junior Achievement, Inc., continued guidelines to support JA in 2001. ExxonMobil's financial support is evident in 17 JA/YE as an individual and for other ExxonMobil leaders around the world. ExxonMobil's financial support is evident in 17 JA/YE as an individual and for other ExxonMobil leaders around the world.

Edward G. Galante
Senior Vice President Retired
Exxon Mobil Corporation

In 2001, ExxonMobil made a major global commitment to JA with a contribution to support the creation and global implementation of a JA program that emphasized the role of business ethics in developing tomorrow's business leaders. In response to ExxonMobil's A Year to Grow curriculum, the United States Agency of Interdepartmental Development awarded a $5 million grant to JA to expand the program over five years. Within a year, ExxonMobil stepped forward with an even greater commitment to expand the program by granting a $500,000 award to develop the JA Middle East and Northern Africa Regional Operations Center in Amman, Jordan. This is a remarkable story as today JA/INJAZ operates in 17 countries.

In addition to ExxonMobil's generous support throughout the globe, it continues to provide critical moral guidance operating divisions at JA Worldwide Headquarters. For all that it has done and continues to do in strengthening the global impact of JA, the ExxonMobil Corporation is being a true “Visionary.”
Many faithful friends of Junior Achievement have planned to support the organization beyond their lifetimes. By including Junior Achievement in their estate planning, these caring individuals have taken the initiative to ensure the financial stability and ongoing success of the organization. JA Worldwide 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 notified Junior Achievement of their plans by June 30, 2006)

**Junior Achievement Heritage Society**

**Founding Members**

- Junior Achievement of Central Florida, Inc.
- Junior Achievement of the Heartland, Inc.
- Junior Achievement of Florida—Southwest Florida, Inc.
- Junior Achievement of Greater Detroit, Inc.
- Junior Achievement of Greater Tri-Cities, Inc.
- Junior Achievement of The Heartland, Inc.
- Junior Achievement of The Michigan, Inc.
- Junior Achievement of The Ohio Region, Inc.
- Junior Achievement of The Upper Midwest, Inc.
- Junior Achievement of Wisconsin, Inc.

**Catherine S. Brune**

Senior VP & Chief Information Officer

Allstate Insurance Company

Brune is a tireless champion of Junior Achievement. She joined the JA Worldwide board of directors in 2004 and has since contributed her expertise in the design and implementation of technology services. Ms. Brune has had a long history of involvement in the Junior Achievement mission since becoming involved in an after-school program in Charlotte, North Carolina, in 1978. She continued her partnership with JA as a member of the Junior Achievement of the Sun Coast—St. Petersburg, Florida board of directors, and later served as board chairman in 1991. Ms. Brune was instrumental in gaining acceptance for JA's classroom programs in the Pinellas County Florida Schools.

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Ms. Brune’s ongoing commitment to JA Worldwide, along with that of Allstate and The Allstate Foundation, will leave a lasting impression that benefits JA worldwide.

When describing the impact of JA Worldwide’s programs, Ms. Brune remarks, “So much seems to divide us these days. But one thing almost everyone can agree on is the desire to build a better life. And that’s what free enterprise offers. It gives each of us the right—and the responsibility—to determine our own economic destiny. It is the enterprise that makes us free, not the other way around. That’s the message, and the meaning, of Junior Achievement.”

Improving financial literacy is an important priority for Ms. Brune, Allstate, and The Allstate Foundation. Mr. Brune and his wife, Catherine, have made an $1.5 million investment in JA Worldwide to create JA Economics®—a program, geared toward middle grades, is designed to teach students about personal financial concepts through instruction and class projects. The leadership and vision provided by Mr. Brune, made JA Economics® a reality.

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Diane M. Highay
Life Insurance
Junior Achievement of Southwest Michigan, Inc.

Woody and Ginger Horns
Will
Junior Achievement of Washington

Peter M. Kelley
With and Gifts
Junior Achievement of Southwest Michigan, Inc.

John C. and Nancy L. Kern
Will
Junior Achievement of Wisconsin, Inc.

Barbara Dennis Lavender
Will
Junior Achievement of Southern California, Inc.

Marcie and Gary L. Linsen
Will
Junior Achievement of Southern California, Inc.

John K. and Sue D. Lessin
Will
Junior Achievement of The Heartland, Inc.

Gunter and Kaye Sibber
Will
Junior Achievement of The Heartland, Inc.

Marty and Billi Lee
Will
JA Worldwide

Charles G. and Renee A. Maniaci
Will
Junior Achievement of Mid-Michigan, Inc.

Marsha E. McMillan
Life Insurance
JA Worldwide

Denman K. and Barbara McNear
Will and Charitable Remainder Unitrust
JA Worldwide

Diana L. and Kathleen B. McRorie
Life Insurance
Junior Achievement of The Heartland, Inc.

Jerry V. Mehrsky
Will and Life Insurance
Junior Achievement of Southwest Texas, Inc.

Dhaya Sivakumaran Ofoh
Will
JA Worldwide

Mark N. Pauliser
Life Insurance
Junior Achievement of Northern Michigan, Inc.

Gina and Joanna Pastula
Will
Junior Achievement of San Diego & Imperial Co., Inc.

Randy M. and Tami A. Phillips
Life Insurance
Junior Achievement of Northern Michigan, Inc.

Mike and Carol Plunkett
Charitable Remainder Unitrust
Junior Achievement of The Heartland, Inc.

Larry Ray Richardson
Will
Junior Achievement of Mid-Michigan, Inc.

Laura W. and Ray A. Saady
Foundation
JA Worldwide
and Junior Achievement of Northeastern Ohio, Inc.

William Schimmel
Will
Junior Achievement of Northern New England, Inc.

Michael S. Schoenhofer
Will and Charitable Lead Trust
Junior Achievement of Central Ohio, Inc.

Wayne A. and Mary F. Smith
Will
JA Worldwide

Barbara Swin
Will
Junior Achievement of Wisconsin, Inc.

Frank G. Stegmann
Will
JA Worldwide

Susan Stuart
Will
Junior Achievement of Mid-Michigan, Inc.

Michael D. and Pamela A. Tanens
Will
JA Worldwide

James D. and Judy S. Vangs
Junior Achievement – Rocky Mountain, Inc.

Jan Vicre
Will
Junior Achievement of The Heartland, Inc.

Linda M. Wind
In Memory of Marnie "Marty" J. Wind
Life Insurance
Junior Achievement of Northern Michigan, Inc.

Michael and Cynthia M. Young
Will
Junior Achievement of Greater Tri-Cities, Inc.

*Deceased
A very special thank you to the 2006 event chairs, Jim Ziemer, president and CEO of Harley-Davidson, Inc. and Ed Zore, president and CEO of Northwestern Mutual Life. Additionally, this event would not have been possible without the enthusiastic support and efforts of the U.S. Business Hall of Fame Steering Committee, the board of directors of Junior Achievement of Wisconsin, Inc., Junior Achievement Wisconsin Associates and the Host City Committee.

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One of the sponsors of MY FINANCES, Citibank Handlowy Polska, Underwrote the following observations while helping students learn about financial literacy. “Strong financial education means students know what inflation is, and 23 percent don’t understand the necessity of paying off their credit card debt.”

Research shows a strong need in Poland for financial education. Eighty-six percent of adults don’t know what inflation is, and 23 percent don’t understand the necessity of paying off their credit card debt. Research shows a strong need in Poland for financial education. Eighty-six percent of adults don’t know what inflation is, and 23 percent don’t understand the necessity of paying off their credit card debt.

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The measure of personal finance knowledge necessary to effectively meet fiscal challenges and obligations, take advantage of economic opportunities, and plan courses of action to achieve goals.
JA Worldwide and Subsidiary Financial Statements

JA Worldwide (the Organization) was established as a corporation on July 3, 2004, as a result of the merger between Junior Achievement Inc. and Junior Achievement International. The merger originated on September 10, 2003, when the boards of directors for Junior Achievement Inc. and Junior Achievement International entered into an agreement to go forward with the merger. Following a period of due diligence and negotiations, the boards of directors for each of the organizations approved the merger. The JA Worldwide merger was consummated on July 3, 2004. The JA Worldwide merger originated on September 10, 2003, when the boards of directors for Junior Achievement Inc. and Junior Achievement International entered into an agreement to go forward with the merger. Following a period of due diligence and negotiations, the boards of directors for each of the organizations approved the merger. The JA Worldwide merger was consummated on July 3, 2004.

JA Worldwide merged all assets and liabilities of the predecessor organizations in accordance with the terms of the signed agreement. The share of interest in the affiliated organizations is determined by the Organization's majority ownership. The financial statements for JA Worldwide include the activities of the two predecessor organizations. The financial statements for JA Worldwide include the activities of the two predecessor organizations.

The Organization's primary revenue sources come from corporate and private contributions, federal and private grants, and fees charged for business services and fund raising expenses. This compares to the NCIB minimum standard of 60 percent of expenses for program services. Eighty-one percent of JA Worldwide's expenses were for program services and fund raising expenses are used. Eighty-one percent of JA Worldwide's expenses were for program services and fund raising expenses are used.

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The accompanying financial statements have been prepared using the accrual basis of accounting. Audit financial statements are available upon request.

Teaching youth the importance of ethics in the workplace and in life is a cornerstone of JA Worldwide’s work readiness pillar of success. In today’s world, being faced with ethical dilemmas in all areas of life is a cornerstone of JA Worldwide’s work readiness pillar of success. In today’s world, being faced with ethical dilemmas in all areas of life is a cornerstone of JA Worldwide’s work readiness pillar of success.

"I learned a lot of life skills through the program," said a young student in Azerbaijan. "I learned critical interpersonal skills along with the importance of staying in school. Each student who takes part in the program supervises two crews as the assistant manager of a hurricane shutter company. The students taught critical interpersonal skills along with the importance of staying in school. Each student who takes part in the program supervises two crews as the assistant manager of a hurricane shutter company. The students taught critical interpersonal skills along with the importance of staying in school. Each student who takes part in the program supervises two crews as the assistant manager of a hurricane shutter company. The students taught critical interpersonal skills along with the importance of staying in school. Each student who takes part in the program supervises two crews as the assistant manager of a hurricane shutter company. 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FAZETRIZAI

Skills USA

This program gives me my legacy, it gave me hope, and it gave me a back up life,” said one graduate of the program. “I’m going to school, my grades are going up, and I’m learning a trade that will ensure I get a good job when I graduate from high school.”
### JA Worldwide and Subsidiary Consolidated Statement of Activities Year Ended June 30, 2005

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Total Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support and Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal grants</td>
<td>$3,275,030</td>
<td>$—</td>
<td>$3,275,030</td>
<td>$—</td>
<td>$3,275,030</td>
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<tr>
<td>Contributions</td>
<td>1,566,911</td>
<td>20,810</td>
<td>1,587,721</td>
<td>7,487,886</td>
<td>9,055,607</td>
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<tr>
<td>In-kind contributions</td>
<td>642,866</td>
<td>—</td>
<td>642,866</td>
<td>—</td>
<td>642,866</td>
</tr>
<tr>
<td>Area license fees</td>
<td>2,574,870</td>
<td>—</td>
<td>2,574,870</td>
<td>—</td>
<td>2,574,870</td>
</tr>
<tr>
<td>Special events</td>
<td>1,332,686</td>
<td>131,189</td>
<td>1,463,875</td>
<td>—</td>
<td>1,463,875</td>
</tr>
<tr>
<td>Investment returns</td>
<td>5,990</td>
<td>82,646</td>
<td>59,632</td>
<td>122,559</td>
<td>221,191</td>
</tr>
<tr>
<td>Other income</td>
<td>105,595</td>
<td>—</td>
<td>105,595</td>
<td>—</td>
<td>105,595</td>
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<tr>
<td>Net assets released from restrictions</td>
<td>5,925,845</td>
<td>—</td>
<td>5,925,845</td>
<td>(8,925,845)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>26,785,021</td>
<td>224,645</td>
<td>29,009,666</td>
<td>1,291,993</td>
<td>30,301,659</td>
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<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Field services</td>
<td>9,962,047</td>
<td>—</td>
<td>9,962,047</td>
<td>—</td>
<td>9,962,047</td>
</tr>
<tr>
<td>Communications and marketing</td>
<td>1,491,943</td>
<td>—</td>
<td>1,491,943</td>
<td>—</td>
<td>1,491,943</td>
</tr>
<tr>
<td>Research and development</td>
<td>9,925,389</td>
<td>—</td>
<td>9,925,389</td>
<td>—</td>
<td>9,925,389</td>
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<tr>
<td>Human resources</td>
<td>1,974,341</td>
<td>53,567</td>
<td>2,027,908</td>
<td>—</td>
<td>2,027,908</td>
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<tr>
<td></td>
<td>22,414,107</td>
<td>55,547</td>
<td>22,469,654</td>
<td>—</td>
<td>22,469,654</td>
</tr>
<tr>
<td>Support services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>3,198,872</td>
<td>283,263</td>
<td>3,482,135</td>
<td>—</td>
<td>3,482,135</td>
</tr>
<tr>
<td>Fundraising</td>
<td>2,486,404</td>
<td>3,536</td>
<td>2,489,940</td>
<td>—</td>
<td>2,489,940</td>
</tr>
<tr>
<td></td>
<td>5,685,276</td>
<td>316,799</td>
<td>6,002,075</td>
<td>—</td>
<td>6,002,075</td>
</tr>
<tr>
<td></td>
<td>20,059,183</td>
<td>342,356</td>
<td>20,392,539</td>
<td>—</td>
<td>20,392,539</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Assets</td>
<td>607,918</td>
<td>(117,701)</td>
<td>567,917</td>
<td>1,291,993</td>
<td>1,859,908</td>
</tr>
<tr>
<td>Net Assets, Beginning of Year</td>
<td>8,172,339</td>
<td>2,253,918</td>
<td>10,426,257</td>
<td>9,108,768</td>
<td>19,535,025</td>
</tr>
<tr>
<td>Net Assets, End of Year</td>
<td>$8,778,257</td>
<td>$2,136,217</td>
<td>$10,914,474</td>
<td>$10,400,761</td>
<td>$21,315,235</td>
</tr>
</tbody>
</table>

### Notes to Financial Statements

- **Revenue** includes federal grants, contributions, in-kind contributions, materials sales, area license fees, special events, and other income.
- **Expenses** include program services (field services, communications and marketing, research and development, human resources), support services (management and general, fundraising), and total expenses.
- **Increase (Decrease) in Net Assets** reflects the change in net assets from the beginning of the year to the end of the year.
- **Net Assets, Beginning of Year** is the opening balance of net assets.
- **Net Assets, End of Year** is the closing balance of net assets.

The financial statements are presented in accordance with the applicable accounting principles generally accepted in the United States of America.
Empower Kuwait

Junior Achievement programs empower youth by teaching them self-confidence and giving them tools to become productive members of their communities. The training of confidence helps students develop and reach their full potential of those dreams. In Kuwait, instilling the spirit of entrepreneurship presents a challenge and yet carries much significance. In a nation with a high economic standard of living, students become complacent, thus making themselves, whether or not their companies are successful.

JA Worldwide’s message of enterprise education teaches student teams how to create a business and sell a product, and most importantly, to believe in themselves and their communities. This feeling of confidence helps students how to maximize innovative thought and creative ability. A strong entrepreneurial spirit can unite those of different mind-sets, backgrounds, and even cultures.

The contest represented a groundswell movement in a region filled with students who are committed to the idea of entrepreneurship. JA Worldwide, which emphasizes the importance of entrepreneurship in JA programs encourages young people to believe in themselves and the realization of their unique abilities. A strong entrepreneurial spirit can unite those of different mind-sets, backgrounds, and even cultures. Empower Kuwait

TeamworkArgentina

By teaching the importance of entrepreneurship, students are better able to recognize opportunities and generate wealth for their communities. JA Worldwide’s purpose is extraordinarily meaningful. JA Company Programs “teach student teams how to create a business and sell a product, and most importantly, to believe in themselves, whether or not their companies are successful.”

These courageous young Kuwaiti women demonstrate how JA Worldwide inspires young men and women to succeed—working together, problem solve, and recognize and overcome challenges, all the while-believing in what they’re doing and who they are. The participants are from different cultures and different dreams, but they are united by the goal of making a difference in the world.

The participants, aged 16 to 23, from 23 nations, conceived business ideas, created and commercialized their products, and competed in a series of activities. Using lessons of entrepreneurship as their springboard, students work together, solve problems, and recognize and overcome challenges, all the while-believing in what they’re doing and who they are. The participants are from different cultures and different dreams, but they are united by the goal of making a difference in the world.
### JA Worldwide and Subsidiary Consolidated Statements of Financial Position

**June 30, 2006 and 2005**

<table>
<thead>
<tr>
<th>Assets</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,553,223</td>
<td>$2,402,474</td>
</tr>
<tr>
<td>Investments</td>
<td>5,012,788</td>
<td>3,954,683</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>8,060,238</td>
<td>6,803,576</td>
</tr>
<tr>
<td>Federal grants receivable</td>
<td>1,201,111</td>
<td>1,084,129</td>
</tr>
<tr>
<td>Related party accounts receivable, net</td>
<td>3,372,422</td>
<td>3,542,453</td>
</tr>
<tr>
<td>Inventory</td>
<td>4,902,487</td>
<td>3,971,392</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>579,001</td>
<td>780,971</td>
</tr>
<tr>
<td>Accounts receivable – other</td>
<td>16,288</td>
<td>59,245</td>
</tr>
<tr>
<td>Trust assets</td>
<td>—</td>
<td>46,175</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$21,306,093</td>
<td>$19,079,072</td>
</tr>
<tr>
<td>Contributions Receivable, Net</td>
<td>479,644</td>
<td>345,847</td>
</tr>
<tr>
<td>Related Party Accounts Receivable, Net</td>
<td>118,787</td>
<td>118,306</td>
</tr>
<tr>
<td>Investments</td>
<td>6,300</td>
<td>78,323</td>
</tr>
<tr>
<td>Fixed Assets, Net</td>
<td>6,636,588</td>
<td>7,415,936</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted, undesignated</td>
<td>$8,057,962</td>
<td>$8,857,977</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>11,758,500</td>
<td>10,490,761</td>
</tr>
<tr>
<td>Total net assets</td>
<td>$21,393,032</td>
<td>$20,349,955</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$28,535,412</td>
<td>$27,437,406</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checks in process of clearing</td>
<td>$68,679</td>
<td>—</td>
</tr>
<tr>
<td>Accounts payable – trade</td>
<td>4,077,467</td>
<td>2,949,485</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>233,084</td>
<td>515,667</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>451,719</td>
<td>366,284</td>
</tr>
<tr>
<td>Current portion of capital lease obligations</td>
<td>261,553</td>
<td>257,258</td>
</tr>
<tr>
<td>Funds held for affiliates</td>
<td>1,395,559</td>
<td>935,974</td>
</tr>
<tr>
<td>Line of credit</td>
<td>—</td>
<td>50,000</td>
</tr>
<tr>
<td>Trust obligations</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$6,271,841</td>
<td>$5,079,288</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$6,602,374</td>
<td>$5,642,529</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted, undesignated</td>
<td>$8,057,962</td>
<td>$8,857,977</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>11,758,500</td>
<td>10,490,761</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$21,393,032</td>
<td>$20,349,955</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$28,535,412</td>
<td>$27,437,406</td>
</tr>
</tbody>
</table>
### Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in net assets</td>
<td>$ 538,083</td>
<td>$ 1,859,930</td>
</tr>
<tr>
<td>Items not requiring (providing) operating activities cash flows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>—</td>
<td>(29,907)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,478,467</td>
<td>1,345,081</td>
</tr>
<tr>
<td>Gain on sale of fixed assets</td>
<td>(657)</td>
<td>(24,581)</td>
</tr>
<tr>
<td>Realized and unrealized gains on investments</td>
<td>(298,252)</td>
<td>(104,680)</td>
</tr>
<tr>
<td>Change in line of credit for contingent liability</td>
<td>—</td>
<td>63,582</td>
</tr>
<tr>
<td>Increase in pledges receivable</td>
<td>(296,535)</td>
<td>477,708</td>
</tr>
<tr>
<td>Decrease in grants receivable</td>
<td>(149,982)</td>
<td>(878,042)</td>
</tr>
<tr>
<td>Decrease in accounts receivable</td>
<td>232,507</td>
<td>158,546</td>
</tr>
<tr>
<td>Increase in inventory</td>
<td>(931,095)</td>
<td>(1,234,712)</td>
</tr>
<tr>
<td>Decrease in prepaid expenses</td>
<td>202,970</td>
<td>54,386</td>
</tr>
<tr>
<td>Increase in accounts payable and accrued liabilities</td>
<td>861,577</td>
<td>905,356</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>1,744,594</td>
<td>2,764,273</td>
</tr>
</tbody>
</table>

### Investing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(4,550,100)</td>
<td>(698,631)</td>
</tr>
<tr>
<td>Purchases of fixed assets</td>
<td>(667,129)</td>
<td>(1,464,041)</td>
</tr>
<tr>
<td>Sale of investments</td>
<td>3,864,290</td>
<td>2,391,967</td>
</tr>
<tr>
<td>Sale of trust assets</td>
<td>46,175</td>
<td>45,406</td>
</tr>
<tr>
<td>Net cash used (provided by) investing activities</td>
<td>(1,306,764)</td>
<td>274,701</td>
</tr>
</tbody>
</table>

### Financing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reimbursements of capital lease obligations</td>
<td>(256,144)</td>
<td>(265,982)</td>
</tr>
<tr>
<td>Principal payments on loans</td>
<td>(76,960)</td>
<td>(45,406)</td>
</tr>
<tr>
<td>Increase in deferred revenue</td>
<td>68,679</td>
<td>—</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(287,081)</td>
<td>(311,388)</td>
</tr>
</tbody>
</table>

### Net Cash Provided by Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>1,744,594</td>
<td>2,764,273</td>
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</tbody>
</table>

### Supplemental Cash Flow Information

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of equipment through capital lease obligations</td>
<td>30,654</td>
<td>33,929</td>
</tr>
<tr>
<td>Capital lease obligations decreased from leased equipment</td>
<td>31,350</td>
<td>745,057</td>
</tr>
<tr>
<td>&quot;Knockout&quot; during the year</td>
<td>$ 10,897</td>
<td>$ 223,432</td>
</tr>
</tbody>
</table>

### JA Worldwide Values

We will have a reputation for excellence in all that we do, focusing on the following 10 key areas:

- **Students:** we will grow to 15 million annually.
- **Programs:** we will take education beyond the fundamentals.
- **People:** we will be benchmarks for passionate professionalism.
- **Volunteers:** we will be recognized, understood, and appreciated globally.
- **Funders:** we will seek out and be enthusiastic in their support.
- **Boards:** we will be engaged and excitable about having a positive impact on young people.

### Envisioned Future

By the year 2020, JA Worldwide will be the go-to partner of choice for businesses, educators, and policy-makers around the globe seeking to expand workforce and economic development. We will be revered for providing experiences that promote the skills, understanding, and perspectives students will need to succeed in a global economy and become productive, contributing members of society.

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### JA Worldwide Values

- **Belief in the boundless potential of young people.**
- **Commitment to the principles of market-based economics and entrepreneurship.**
- **Passion for what we do and honesty, integrity, and excellence in how we do it.**
- **Respect for the talents, creativity, perspectives, and backgrounds of all individuals.**
- **Belief in the power of partnership and collaboration.**
- **Conviction in the educational and motivational impact of relevant, hands-on learning.**
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The printing costs and materials for the 2005-2006 JA Worldwide annual report were generously donated by Deloitte & Touche USA LLP.

JA Worldwide™ Purpose

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

JA Worldwide™ Values

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