

NOW MORE THAN EVER



Table of Contents

Welcome 2

JA Success Stories 3-11

JA Visionary Profiles 12-14

Contributions & Board Awards..... 15, 18-26

About JA Worldwide 16-17

U.S. Business Hall of Fame 27

Financial Statements 28-32

JA Worldwide Board Members & Staff Officers 33-35

WELCOME



A handwritten signature in black ink.

Ainar D. Aijala
Global Managing Partner
Deloitte
Chairman, JA Worldwide



A handwritten signature in black ink.

Sean C. Rush
President and
Chief Executive Officer
JA Worldwide

Dear Colleagues and Friends:

2008 was truly a “tale of two years”—a saga of economic prosperity and of financial meltdown—which played out on the global stage. As the world focused its attention on the upheaval in the financial sector, it became clear that now, more than ever, there is an urgent need for Junior Achievement programs.

Simply put, Junior Achievement programs teach core concepts which build on three “pillars”: work readiness, entrepreneurship and financial literacy. Our programs provide young people with effective money-management skills, and with positive role models through our dedicated volunteers, who help students understand what it truly means to be successful.

Junior Achievement students have greater business acumen, are better prepared for work, demonstrate the entrepreneurial spirit through innovation and initiative, and have a solid grasp of the “life skills” necessary for success—such as ethical decision-making tools.

Junior Achievement programs are also highly relevant to the business world—by positioning our students for success, we help businesses succeed. We provide a compelling value proposition to employers by preparing students to contribute in the workplace, and to demonstrate teamwork and creative thinking. By experiencing Junior Achievement programs, our students will help drive economic development in their communities.

The current business environment is challenging. However, the increases Junior Achievement experienced last year across three critical metrics—students, number of classes and volunteers—is a testament to the dedication of our donors, volunteers, educators and staff and to the relevance of our programs.

- Student reach increased 12 percent globally, to 9.3 million, the most students Junior Achievement has ever impacted in a single year.

- Classes in which Junior Achievement programs were taught increased eight percent, to 367,000.
- And, the number of business and community leaders volunteering to teach Junior Achievement programs increased by nearly 100,000, to 385,000.

Our success is impressive, yet we have much work to do, both in the short- and long-term, to provide the skills, understanding and perspectives students will need to succeed in a global economy and become productive members of society.

It is critical that we stay focused, particularly in the current economic environment. Indeed, now more than ever, we need to quickly adapt to the changing landscape to meet the needs of our constituents, and to continue to advance the organization.

Junior Achievement has experienced some of its most profound organizational changes during the last 10 years, and is poised to become a significant global player in the realm of economic development during the next decade.

As the organization grows and evolves, we will continue to help students build and nurture the entrepreneurial skills and spirit that will invigorate the global economy. We will help create workforce members ready to add value to help grow their national economies. And, our students will understand and apply sound fiscal policies in both their private and professional lives.

Junior Achievement is at a pivotal point in its 89-year history. We are confident that, in the coming years, the organization will continue to grow and will realize its envisioned future—to be the partner of choice for businesses, educators and policy-makers around the globe seeking to expand workforce and economic development. We look forward to realizing that future along with you.

BEYOND BORDERS:

INJAZ Brings Business Success to Arab Youth



Education and expertise—rather than borders—are the barriers in today’s global marketplace. Competition transcends geography and nationality, and business success goes to the best and brightest. Unfortunately, traditional education in the majority of Middle East/North African (MENA) countries is not meeting the demands of the new economy.

That’s the reason that Junior Achievement, or INJAZ al-Arab as it is called in the Middle East, developed the campaign “Empowering One Million Arab Youth by 2018” for the JA Worldwide MENA Region. Launched by Queen Rania Al Abdullah of Jordan in January 2008 at the World Economic Forum in Davos, Switzerland, the initiative will meet its goal through the organized efforts of INJAZ’s confederation of national operations, in partnership with ministries of education and corporate volunteers who deliver Junior Achievement’s cutting-edge financial literacy, entrepreneurship and work-readiness programs.

“Young people constitute one third of the working-age population in MENA but account for half of the unemployed, which suggests that joblessness is a youth issue. And the process of acquiring marketable job skills is not taking place in academia,” said INJAZ al-Arab Board Chair Omar Al Ghanim, CEO of Al Ghanim Industries. Junior Achievement already functions in 12 Arab countries with 300,000 student participants so far, but the campaign will accelerate the process.

REGIONAL STATS: MENA

Students:	109,737
Volunteers:	2,236
Classes:	2,729
Regional Members:	12

According to Queen Rania, who is INJAZ’s regional ambassador, JA programs, along with educational reforms and private-sector engagement, are crucial to reducing the jobless rate. She views the campaign as a means of equipping young people with the skills to lift the region’s prospects, and motivating them to become productive, engaged global citizens. And this change is needed now more than ever in today’s challenging world economy. As Queen Rania told Arab youth in a *Financial Times* article, “You are the tools of change, and change must start from within.”

“Empowering One Million Arab Youth by 2018” is a landmark educational initiative and a solid foundation for building business excellence, economic stability and global understanding. “With a regional marketplace waiting to be flooded by 70 million young job seekers over the next 20 years, this campaign is a call to action to bring East and West together in support of our youth,” concluded Soraya Salti, senior vice president of INJAZ al-Arab.

TECHNOLOGY AND

REGIONAL STATS: UNITED STATES

Students: 4,214,426

Volunteers: 163,976

Classes: 188,152

Regional Members: 1



GROWTH:

JA of South Dakota Branches Out to Achieve Goals



Like many JA operations, Junior Achievement of South Dakota faced challenges related to driving student growth while maintaining sustainable quality programs. However, they had the added challenge of covering 77,000 square miles in a state with the forty-sixth lowest population density in the United States.

Junior Achievement of South Dakota took an innovative approach to overcome these challenges by leveraging relationships and technology to realize growth and optimize resources across multiple functional areas.

In 1998, Junior Achievement of South Dakota reached about 5,000 students annually. To drive more aggressive growth, the board of directors implemented a plan by which Junior Achievement would reach 30,000 South Dakotan students (20 percent) by 2005—a 500 percent increase.

This left a major challenge: the need to develop new community JA boards of directors across the state with limited staff resources. The solution was to utilize technology to reduce the travel burden on staff and local board members.

Junior Achievement established a network of 20 local boards—reducing the need for directors to travel for hours to attend meetings. And they initiated new board members using the Internet and conference calls scheduled far in advance to ensure high attendance.

Junior Achievement partnered with the governor's office to use the statewide distance learning network to conduct classroom volunteer training. Each public middle and high school in South Dakota has classrooms with two-way interactive audio and visual connections, which JA of South Dakota uses to hold statewide training sessions that are used to train 250 volunteers annually.

Now, more than 250 JA directors and 1,800 classroom volunteers in 26 communities help drive Junior Achievement's growth across the state, with a goal of reaching 40,000 students by the year 2012.



JA Namibia:

Building a Better Future

REGIONAL STATS: AFRICA

Students:	103,048
Volunteers:	1,960
Classes:	1,996
Regional Members:	18

Skill and confidence can conquer economic disadvantage. Junior Achievement proves this repeatedly through the success of its students. The young people participating in JA Namibia (JAN)—surmounting difficulties through financial literacy, entrepreneurship and work-readiness education—are a great example. They demonstrate a strong drive to overcome adverse circumstances and create viable businesses, jobs and opportunities that serve community needs.

Namibia is located in southwest Africa, with the Namib Desert at its coastline and the Kalahari Desert at its eastern border. Life expectancy is 50 years, HIV/AIDS is still an epidemic, and a third of Namibians survive on less than a dollar a day. But this country is making great strides, and education and entrepreneurship are important elements of its progress.

JA Namibia, Junior Achievement's largest African operation, currently reaches 32,000 students and is on track to reach 37,000 this year. JA has gained a foothold in Namibia, fostering job creation and economic development as it helps students acquire business skills and self-esteem.

Amon Namwandi is a young Namibian man and a *JA Company Program*® alumnus. After finding success with JA, Amon was motivated to start a youth-targeted community newspaper and has hired seven employees. "I wanted to put the knowledge I gained from the JA experience into practice," said Amon, who productively dedicates time and energy to his enterprise. "Public school does not prepare us for the work environment, but JA does."



Romanus Sipilikita, another JAN alumnus, started a digital photo business with N\$500 seed money he received as a prize for being named Top Marketing Manager of the Year of his student company. He obtained a loan to buy needed equipment and is well on his way to repaying it. He employs three people. "I didn't want to just wait around for the right job to come along. I'd rather create my own success," he said.



JA inspired Amon and Romanus to take charge of their own destinies and build better lives for themselves and their families and to contribute to the economic growth of their communities. They overcame significant disadvantages to make places for themselves in the global marketplace. In an uncertain world economy, personal accountability and initiative are needed now more than ever. JA programs and volunteers foster the development of proactive citizens, who are able to contribute to the economy.

THE POWER OF COMMUNITY:

Journey of a JA Student

This is the story of a successful South American social activist—who is only seven years old. It was a big leap for quiet third-grader Leonardo Siera Ortiz to participate in a Junior Achievement program and then dare to dream big and organize community action for a better life.

JA Colombia brings much-needed financial literacy, entrepreneurship and work-readiness skills to Colombian students and, at the same time, opens their eyes to the world outside their neighborhood and their own potential in it. In the primary-grades program *Our Community*®, students learn about zoning laws and regulations and draw a community on paper, carefully identifying where houses, stores and schools are located.

Leo, whose world consciousness was limited to his two-square-block *barrio* in Bogotá, drew a factory, just like the one that employed his father. When the JA volunteer explained that factory noise and pollution don't belong in a residential neighborhood, Leo replied, "We cannot change anything; that's the way it is."

Then, a surprising change occurred. Learning about community rights and responsibilities, teamwork, and how you can take charge of your future had Leo thinking. He decided that he didn't want his family and others suffering ill effects from the factory and maybe he could do something about it. With the help of his classmates, he went house to house in the *barrio* with a petition that asked the city to relocate the factory. He got more than 200 signatures.



Leo sent the petition to the mayor's office and is waiting for the government's response. Regardless of the outcome, Leo sees the possibility of what he can do for himself and for the world. This kind of initiative and action is important now more than ever, as communities everywhere face economic difficulties.

"I am so proud of Leo and his friends," said the JA volunteer. "They had the opportunity to be empowered and think of solutions to a neighborhood problem. These young students tried and achieved, and I am sure that it is not going to stop with this petition. Through JA's *Our Community* program, the children learned what it is to belong to a community and act in its best interest."

REGIONAL STATS: THE AMERICAS

Students:	1,071,692
Volunteers:	39,219
Classes:	35,840
Regional Members:	31

Not Lost in Translation: SUCCESS ON

Today, teenagers on a remote volcanic island in Indonesia experience the inspirational effect of *JA Company Program*®. And, as it occurs for so many students around the world, financial literacy, entrepreneurship and work-readiness skills have made a real difference in the futures of the young people on Sangihe Island.

REGIONAL STATS: ASIA/PACIFIC

Students:	932,898
Volunteers:	13,525
Classes:	22,947
Regional Members:	22

These high school students have become successful entrepreneurs—against the odds. Their community’s limited access to the outside world and lack of educational opportunities fostered a cycle of unemployment, underemployment, and apathy. The key that helped unlock the door to opportunity was the introduction of sound entrepreneurial and business principles focusing on environmental responsibility.

The students already had a product idea—a sweet syrup made from the fleshy material of the *pala* fruit that is discarded in the production of nutmeg and mace. With the implementation of *JA Company Program*, they discovered they could develop a profit-making enterprise that also served their goals of environmental sustainability and economic scalability.

“We learned how to run a business, raising capital and making a profit,” says Fictor Siripe, the student company’s vice president of marketing. “We formed a company and became hard-working entrepreneurs. We used a solid business plan, bottling the nutmeg syrup inexpensively and marketing it locally.”

The students found that, with expert guidance from a JA volunteer and *JA Company Program* curriculum and materials, they could succeed in the business world. They gained an understanding of the connection between academic learning and work readiness, and they used innovative thinking, such as selecting a product that recycles natural resources and protects their environment and its potential for further economic growth through ecotourism.

Through *JA Company Program*, the students were inspired to learn business skills and explore career options in a low-risk environment. Fictor knows why JA participation has been worthwhile for him: “When I finish school, I may want to start my own business. If I do get a job, I’ll already have experience working in a company.” That’s business savvy, Sangihe style.

SANGIHE





Enterprise without Junior Achievement Fosters Global

“Globalization” and “economic crisis” are the current media buzz words. In the expanding but uncertain world marketplace, Junior Achievement works well, inspiring and unifying students as they learn about financial literacy, entrepreneurship and work readiness.

JA is global in scope, providing hands-on programs that foster connectivity and communication. Students experience work-readiness preparation in the context of a world economy.

A great example of Junior Achievement’s range is JA-YE’s *Enterprise without Borders (EwB)*, a program that brings together students from different countries to pursue economic education. Designed for secondary-level students, *EwB* guides young people to run a joint-venture business, from capitalization to liquidation, connecting with a partner from another country. Student-entrepreneurs discover the principles of international trade and learn basic business skills—and, in the process, experience ideas, beliefs and cultures beyond their schoolyard gates.

This creative, cross-cultural approach has produced some interesting success stories. For example, a JA-YE Norway student company called SkiSock used members’ skiing experience to develop a padded sock for alpinists. Through the resources and mentoring of the *EwB* program, SkiSock found Sofia Knitting of Datang, China, and worked out an agreement to manufacture and deliver a high-quality product at a reasonable price.

“Company participants learned many useful things, such as how to start a company, develop a product, keep the books and build a network. Through hard work, we’ve made an operating profit of 8,865 euros,” said Hans Jörgen Petterson, SkiSock’s chief executive officer. “This experience has had a huge effect on us. We are learning to be successful.”



Borders: Understanding

Pettersson's teacher, Arild Nordahl Johnsen, who is Norway's Teacher of the Year, added that entrepreneurship has become a popular subject. "Through *EwB*, students are inspired to work and achieve. As a result, they attract a lot of positive attention, especially from local businesses."

"*EwB* has given us a taste of what it is like to work with people from other countries, to strive for a common goal yet appreciate our differences," commented Pettersson. "I look forward to the future and finding my place in the international workforce or building my own business in the global marketplace."



REGIONAL STATS: EUROPE

Students:	2,894,947
Volunteers:	164,009
Classes:	115,641
Regional Members:	39

Work Readiness:

JA Job Shadow Inspires Tomorrow's Workforce

When you were young, were you curious about your father's or mother's job? As you went by office buildings, did you wonder what people in the windows did at those desks all day? Now, young people can experience the workplace firsthand through job shadowing.

to increased unemployment, poverty, public assistance and crime, all of which are connected to a lack of formal education.

Students need to “get” the connection between school success and work readiness. Job shadowing



Junior Achievement's involvement with job shadowing began in 1997 with the formation of the National Job Shadow Coalition. In 2007-08, *JA Job Shadow™* impacted 141,157 students. The program matches employee volunteers with students to showcase careers and job skills that are attainable with a successful education. Seventy-nine percent of students who participate in job shadowing report that the program increased their desire to stay in school, according to JA research.

This is encouraging, as almost one third of all U.S. high school students fail to graduate. Nearly 90 percent of these dropouts have passing grades, and 74 percent say they would stay in school if they could do it over, according to a recent Gates Foundation study. The high dropout rate also negatively affects the economy—contributing

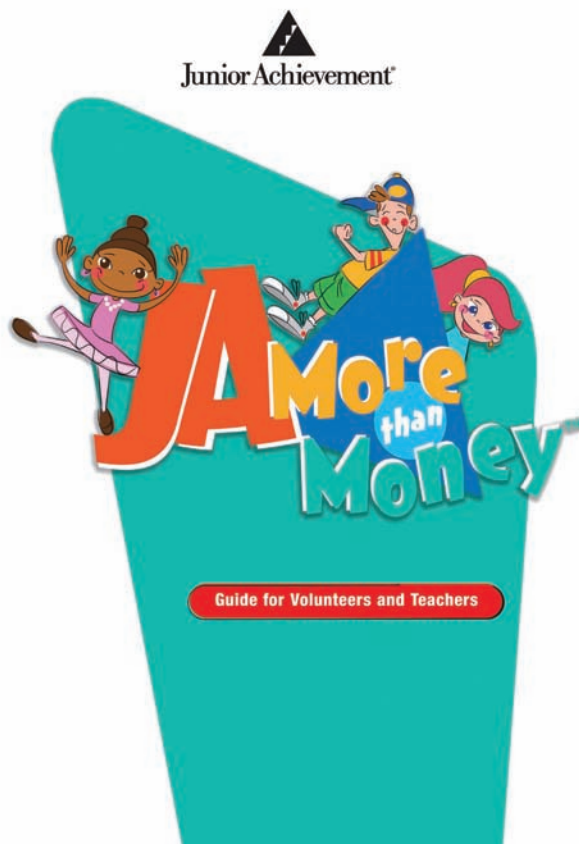
accomplishes this by providing career knowledge and motivation in a powerful, immediate way.

The AT&T/JA Job Shadow initiative, utilizing Junior Achievement's *JA Job Shadow* curriculum, and supported by a \$5.5 million investment from AT&T, prepares students for the business world. This initiative is an important component of the AT&T Aspire program, a \$100 million philanthropic program to help strengthen student success and workforce readiness. Through job shadowing, the AT&T Aspire program supports educators—and their commitment to help students succeed each and every day. Ralph de la Vega (left, in photo), JA Board member and president and CEO of AT&T Mobility, plays a major role in the program's implementation.

Financial Literacy:

Reaching People at an Early Age

Money doesn't grow on trees, but many children seem to think their parents can supply a dollar bill, euro or rupee as easily as picking it off a low-growing tree branch. In today's challenging world economy, young people need to learn the financial facts of life as early as possible.



Unfortunately, children's basic financial knowledge is lacking on a global basis. Even in the United States, 60 percent of teens do not know the difference between cash, credit cards and checks, according to a 2006 Credit Union National Association report. Obviously, young children could benefit from an organized program of financial education that meets them at their own level of learning and speaks to their experience. Financial education should begin in the primary grades so knowledge and skills can be mastered before facing crucial decisions as adults, recommends the Organisation for Economic Co-operation and Development.

The problem is that not all school systems provide even a basic economics course. They simply don't have the resources. So, how can people learn the basics at an early age? Junior Achievement addresses the concern with a global program titled *JA More than Money*[™]. This elementary school program teaches young students about earning, spending, sharing and saving money, and about businesses they can start or jobs they can perform to earn money.

The new program, which is adapted from an established JA curriculum, is an effective learning tool. Test results showed that U.S. students (ages seven to eleven) who participated in *JA More than Money* demonstrated significantly greater knowledge and retention of financial concepts compared to their non-participating peers, according to a 2007 independent evaluation by ICF International.

With \$3.4 million in funding from HSBC Holdings plc, *JA More than Money* is being delivered in 15 countries across five continents during 2008-2009. The goal is to teach basic financial skills to more than 100,000 children in the program's first three academic years.

HSBC 

Entrepreneurship:

JA Titan Provides a Competitive Edge in the Global Marketplace

ORACLE®

Being your own boss is an alluring concept. The possibility of independence, free choice of place and time of working, and better income prospects are attracting more young people to regard the world as an entrepreneurial opportunity. In the United States, 18-24 year olds are starting businesses at a faster rate than people 10 and 20 years older, and college entrepreneurship programs have increased sevenfold since 2001.¹



Ranking high among the reasons Generation Y entrepreneurs (18-29 year olds) say they want to start their own businesses is the opportunity to use their skills and abilities and see their ideas realized. Eighty-six percent of these young entrepreneurs rely on technology and believe that it is vital to their business success.²

JA Worldwide recognizes the need for sophisticated technological skills as well as business basics and entrepreneurial savvy to gain a competitive edge. The JA response is an innovative, online high school-level program called *JA Titan*®. Students act as virtual CEOs, making critical economic and management decisions using an interactive simulation of companies competing in an imaginary global marketplace.

In 2006-07, *JA Titan* reached 47,082 students worldwide, 38,143 of them in the United States. And now Oracle, the world's largest software enterprise company, is providing a \$1 million grant to support the translation and cultural adaptation of *JA Titan* into 10 languages and expansion to 10 countries, including Israel, Spain, Romania, Poland and South Africa, giving more teens the opportunity to take charge of their business futures.

Oracle is committed to advancing education in innovative ways to ensure that students have access to the technology skills and training necessary for success in today's global economy. It's partnership with JA promotes global learning to positively impact the lives of students and communities worldwide.

¹ D. Fenn, *The Making of an Entrepreneurial Generation*, Inc. Com., <http://www.inc.com/30under30/the-entrepreneurial-generation.html> (July 2007).

² American Express, *First Survey on Gen Y and Boomer Enterprises Shows Business Confidence and Different Appetites for Risk*, <http://home3.americanexpress.com/corp/pc/2007/geny.asp> (October 2007).

2007-2008 Corporate Giving

Diamond - \$5,000,000+

AT&T
Microsoft Corporation

Ruby - \$2,500,000+

Citi
HSBC Holdings plc & HSBC -
North America & HSBC Bank USA
Biz Kid\$ Enterprises, LLC

Sapphire - \$1,000,000+

Accenture
Barclays Bank
Capital One
Deloitte & Touche USA LLP
FedEx
FedEx Express
General Electric
JPMorgan Chase
Manpower, Inc.
Oracle
Pitney Bowes
United Technologies Corporation

Emerald - \$500,000+

Rent-A-Center, Inc.

Topaz - \$250,000+

HCA Healthcare
Best Buy Co., Inc.
MasterCard Worldwide

Amethyst - \$50,000+

Bank of America - London
Caterpillar
Corporate Express
Curb Records, Inc.
Denim Group, Ltd.
FirstCaribbean International
Comtrust Foundation
Franklin American Mortgage
General Reinsurance Corporation
Hewlett-Packard Company
Home Builders Institute
ING
Ingram Industries, Inc.
Jackson National Life
Nelnet Corporation
NRTA: AARP's Educator Community
Nissan North American, Inc.
PricewaterhouseCoopers LLP
Prudential Plc
Society for Human Resource Management
UPS

Onyx -To \$49,999

3M
AAA - American Automobile Association
Access Computer Products, Inc.
AICPA Communications
Aladdin Temp-Rite LLC
Allstate Insurance Company
American Express
American General Life and Accident
Insurance Company
American HomePatient
Argo Turboserve Corporation
Avon Products, Inc.
Bank of America
Barge Waggoner Sumner & Cannon
BCD Travel
BDO Seidman, LLP
Best Buy Co., Inc.

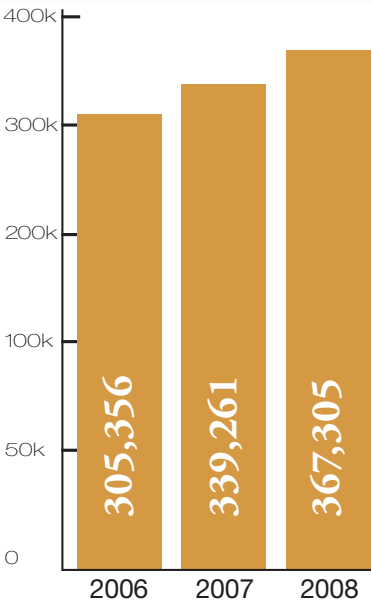
Boulton, Cummings, Connors, & Berry, PLC
Brendon Burchard -
The Burchard Group LLC
Bridgestone Firestone/
North American Tire, LLC
Cargill Incorporated
Carlson Companies, Inc.
CIGNA HealthCare
Cisco Systems, Inc.
Citibank (South Dakota), N.A.
Clarity China Management, Ltd.
Clayton Management, LLC
cMarket, Inc.
The Coca-Cola Company
Cognizant Technology Solutions
Colgate-Palmolive Company
Corrections Corp of America
CVS/Caremark
Dalus LLC
Detroit Armenian Womens Club
Discover Financial Services
Diversified Specialty Institutes
Dow Corning
eBay Inc.
Ernst & Young LLP
Exxon Mobil Corporation
Fifth Third Bank - Tennessee
First Tennessee Bank
Five Star Quality Care, Inc.
Franklin Templeton Distributors Inc.
Freedom Forum / Newseum
Fun-Raiser, Inc.
Gaylord Entertainment Company
Goldman, Sachs & Co.
GoodSearch
Graduate Management Admission Council
H&R Block Workplace Giving Program
Hewitt Associates LLC
Holborn Corporation
HSBC Card Services
Hylant Group
IASIS Healthcare Corporation
IKON Office Solutions
ING DIRECT
Innovative Concepts
John Deere Foundation
Junior Achievement -
Rocky Mountain, Inc.
Junior Achievement China
Junior Achievement Japan
Junior Achievement of
Central Florida, Inc.
Junior Achievement of
Central Indiana, Inc.
Junior Achievement of
Eastern Massachusetts, Inc.
Junior Achievement of Georgia, Inc.
Junior Achievement of
Greater New Orleans, Inc.
Junior Achievement of South Dakota, Inc.
Junior Achievement of
Southeast Texas, Inc.
Junior Achievement of
Southern Nevada, Inc.
Junior Achievement of Washington
Junior Achievement of
West Central Florida, Inc.
Junior Achievement of
Wisconsin, Inc.
Kobiz Foundation
KPMG LLP
Loews Vanderbilt Hotel
Madison Performance Group

Maselli Properties, LLC
Mindwave Research Inc.
NASCAR
Nashville Business Journal
Nashville Healthcare Council
NFIB
Papa John's International, Inc.
The Pepsi Bottling Group
PepsiCo, Inc.
Pikes Peak United Way
Pinnacle Financial Partners
The Proctor & Gamble Fund
Psychiatric Solutions LLC
Publix Super Market Charities
Regions
Reznick Group
Rothgerber, Johnson & Lyons LLP
Rowlett Advertising
S.E.A. Research
SAP America, Inc. - The SAP
Charitable Fund
Shotmakers Photography LLC
Silverstone Group, Inc.
Sitemason, Inc.
SMS Holdings Corporation
Square D Company/Schneider Electric
Standard Candy
State Farm Mutual
Automobile Insurance Co.
SunTrust Banks, Inc.
Triple X Fraternity, Mt. Diablo Chapter
TYCO International (US) Ltd.
United Airlines
United eWay Special Distribution Account
The University of South Dakota
USA TODAY
Vanderbilt University Medical Center
Vision Communications
The Woodstone Group, Inc.

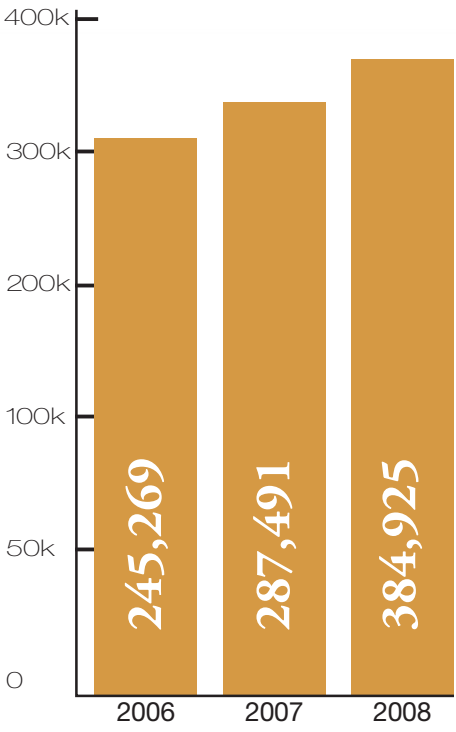
Developmental Agencies and Government Offices

U.S. Agency for International
Development (USAID)
Office of Innovation and Improvement,
U.S. Department of Education
Office of Juvenile Justice and Delinquency
Prevention, Office of Justice Programs,
U.S. Department of Justice

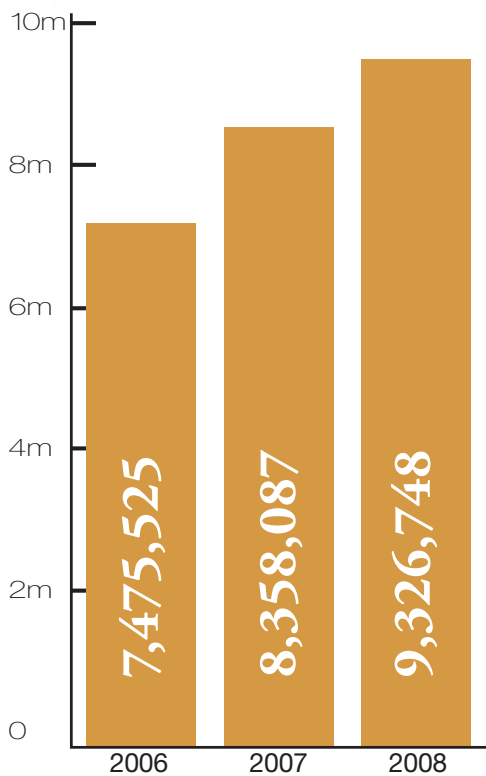
ABOUT JA WORLDWIDE



JA Classes Worldwide



JA Volunteers Worldwide



JA Students Worldwide

JA Worldwide® **Purpose**

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

JA Worldwide **Values**

Belief in the boundless potential of young people.

Commitment to the principles of market-based economics and entrepreneurship.

Passion for what we do and honesty, integrity, and excellence in how we do it.

Respect for the talents, creativity, perspectives, and backgrounds of all individuals.

Belief in the power of partnership and collaboration.

Conviction in the educational and motivational impact of relevant, hands-on learning.

JA Worldwide **Envisioned Future**

JA Worldwide will be the 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.

We will have a reputation for excellence in all that we do.

2007-2008 Foundation & Individual Giving

Ruby - \$2,500,000+

Citi Foundation

Sapphire - \$1,000,000+

Accenture Foundation
The Allstate Foundation
GE Foundation
The Goizueta Foundation
John Templeton Foundation
Pitney Bowes Literacy & Education Fund
JPMorgan
Chase Foundation

Emerald - \$500,000+

The Coca-Cola Africa Foundation
El Pomar Foundation
MetLife Foundation
New York Life Foundation

Topaz - \$250,000+

Best Buy Children's Foundation
The HCA Foundation
Northwestern Mutual Foundation
The UPS Foundation

Amethyst - \$50,000+

The Goldman Sachs Foundation
Hewlett-Packard Company Foundation
ING Foundation
JPMorgan Chase Foundation

Onyx - To \$49,999

3M Foundation
Achievement Foundation, Inc.
American Express Foundation
Aon Foundation
Henry M. Blackmer Foundation, Inc.
Cisco Systems Foundation
The Richard Davoud Donchian Foundation
ExxonMobil Foundation
Hagopian Family Foundation
The Hecht Foundation
The Little Family Foundation
Loewenstern Foundation
John D. and Catherine T. MacArthur Foundation
The Jack C. Massey Foundation
Horace A. Moses Foundation
The PMI Foundation
Muriel F. Siebert Foundation, Inc.
Silicon Valley Community Foundation
The Stiles-Nicholson Foundation
The Bruce and Katherine Tatarian Family Fund
United Fire Group Foundation
Wolff Family Charitable Foundation Trust

Investors - \$25,000+

Mr. Edward G. Galante
Walter Loewenstern

Senior Partners - \$10,000+

Mr. Ainar D. Aijala Jr.
Mr. Waleed Al Banawi
Mr. & Mrs. Don Bouc
Mr. Jorgen M. Clausen
Mr. & Mrs. Gerald M. Czarnecki
Ms. Katherine R. Davisson
Mr. Ralph de la Vega
Mr. Samuel A. DiPiazza Jr.
Michael Ducker
Mr. & Mrs. William M. Freeman
Mr. James L. Freer
Mr. Donald D. Humphreys
Mr. & Mrs. Richard Manoogian

Ms. Teri P. McClure
Mr. & Mrs. Kristian P. Moor
Mr.* & Mrs. Frank P. Pekny
Mr. Jonas Prising
Mr. James P. Runnels
Mr. Sean C. Rush
Mr. James E. Rutrough
Mr. Albert E. Suter
Mr. & Mrs. Michael D. Towers
Mr. Bill Van Epps

Partners - \$5,000+

Ms. Catherine S. Brune
Ms. Susan B. Butler
Mr. & Mrs. Charles H. Dana
Mr. Francesco Vanni d'Archirafi
Mr. & Mrs. Clyde D. Keaton
Mr. Arthur D. Little
Mrs. Carol B. Loeb
Mr. & Mrs. William G. Lowrie
Mr. Bill Mathis
Burton J. & Dee Dee McMurtry
Mr. & Mrs. Denman K. McNear
Mr. Bruce P. Nolop
Mr. John S. Scheid
Mr. John J. Schiff
Mr. Theodore L. Weise

Entrepreneurs - \$1,000+

Don and Donna Abdallah
Mr. Lemuel Amen
Howard and Pamela Bartner
Mr. Jack Berberian
Mr. Alejandro Luis Botta
John and Gail Box
Mr. Perry O. Brandorff
Mr. Juan Cintron
Don and Ellonore Creveling
Mr. Pete Curcio
Tom and Tina Dewar
Ms. Patricia L. Francy
Mr. Thomas Gardner
Mr. & Mrs. Donald E. Garretson
Mr. W. Grant Gregory
Mr. David E. Hall
Mr. George A. Helland
Mr. Jack W. Holladay
Mr. John Hovannisian
Mr. & Mrs. Elwood D. Howse Jr.
Mr. William J. Hybl
Jack and Diane Kosakowski
Ms. Christy Kunz
Mr. Richard A. Lenon
Mr. William C. Loos
Mr. Howard Manning
Mr. Joe T. McMillan
Mr. William G. Poist
Dr. Linda Rimer
Mr. Michael Saint
Mr. Lewis W. Saxby
Dr. Graham B. Spanier
Dr. Gus A. Stavros
Michael and Debra Othitis
Mr. Buzzy Thibodeaux
Dr. Michel De Wolf
Mr. Richard A. Woods

2007-2008 Foundation & Individual Giving

Shareholders - \$999

Mr. Davis John Abraham
Zaven A. Adrouny
Mr. & Mrs. Bradbury H. Anderson
Tim and Diana Armijo
David and Norma Arrambide
Mr. Ken Arsenian
Ms. Karen Askinas
Mr. Arde V. Atheian
Ms. Vicki Axarlis
Mr. James Bailey
Ara Baltazar
Ms. Shannan Beeler
Mr. Douglas P. Beighle
Ms. Lyn Bergdoll
Ms. Jennifer Bodensiek
Ms. Roma Borland
Ken and Cindy Brown
Mr. Jerry Carr
Ms. Pamela Casteel
Mr. Harry Chakarian
Mr. Ray A. Chiljan
Ms. Jody Conditt
Ms. Lisa Connor
Mr. Martin Cosgrove
Jackie Dant
Ms. Debbie Denmark
Mr. Scott DeWalt
Hagop Dikranian
Mr. Alan Edgar
Mr. Gary W. Edwards
Mr. Howard J. Essegian
Frank and Jane Evans
Mr. Tom Farr
Ms. Allison Farr
Ms. Elise Finger
Mark and Denise Fiore
Ms. Lisa Frye
Mr. Keith Gall
John and Tami Godsey
Ms. Maggie Griggs
Ms. Alice Halbourian
Ms. Cynthia Hofmann
Ms. Kim Hunter
Hagop Injeyan
Ms. Joyce Jackson
Gabriel Jerahov
Ms. Heather Jones
Ms. Donna J. Kalajian
Ms. Helena M. Kaprielian
Ms. Terri A. Khonsari
William Speers and Kathy Killough
Timothy and Wendy King
Mr. Christopher C. Kirkham
Bruce and Gail Lockett
Zare Makasjian
Ms. Dana Mancigli
Mr. Martin Marootian
Ms. Doris Lee McCoy
Mr. John F. McGillicuddy
Mrs. Arlene Miller
Dr. James P. Moody
Ms. Elisabeth Moore
Mike and Laurie Mozingo
Mr. George Murphy
Virginia G. Nahigian Smallcomb
Mrs. Frances Neu
Ms. Beverly Oda
John and Laurie Onstott
Mr. Dale Oost
Mr. Kevin Pacht
Ms. Leslie Pierce

Ms. Eranda Piyansena
Ms. Kris Ponciroli
Stacy Poore
Ronald and Sarah Pretzer
Ms. Suzanna Quinn
Ms. Barbara Rains
Mr. Chad Rickabaugh
Ms. Theresa Romero
Ms. Gwen Rose
Mr. Victor S. Sahatdjian
Ms. Margaret N. Sahatdjian
Ms. Erica Sanders
Norair N. Sarian
Mr. Michael J. Saunders
Ms. Erin Sawyer
Mr. Steve Schmidt
Mr. Barry A. Schub
John and Della Skalla
Mr. Frank G. Stryganek
Toby and Tammy Till
Mr. R. Thayer Tutt Jr.
C. Tusan
Ms. Carol Weg
Gordon and Ramona Weldon
Mr. Gary E. Wendlandt
Ms. Shannon Wendt
Mr. Geoff Wilson
Mr. John Wilson

*Deceased

JA Free Enterprise Society

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*. Membership in the *Free Enterprise Society* is based on giving per calendar year.

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. and 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 Mihaylo
Mr. Harry S. Patten
Mr. & Mrs. Richard Prows
Mr. George F. Russell Jr.
The Stiles-Nicholson Foundation
Mr. and Mrs. David Nicholson
Mr. Albert E. Suter
Estate of John Brooks Williams
One anonymous donor

Endowment Level

Gifts of \$500,000 or more

Mr. R. Charles Loudermilk Sr.

Emeritus Level

Gifts of \$250,000 or more

Ambassador Level

Gifts of \$100,000 or more

Mr. and Mrs. Bradbury H. Anderson
The Marcus Foundation
Patricia B. and Daniel F. McKeithan Jr.
The Burton D. Morgan Foundation
The Niswonger Foundation
Mr. Scott M. Niswonger
Mr. and Mrs. Michael Towers

Chair Level

Gifts of \$50,000 or more

Ms. Susan Bulkeley Butler
Mr. & Mrs. Edward G. Galante
Ann and Jon D. Hammes
Mr. and Mrs. Alden J. Laborde
AlMar Foundation
Kelley and Debbie Mossburg
The Picower Foundation
Mr. & Mrs. Jeffry Picower
Mr. Joseph E. Quinlan
Mr. Hugh Schilling
Mr. Albert E. Suter

President Level

Gifts of \$25,000 or more

AIM High Foundation
Mr. & Mrs. Brian F. Addy
Mr. and Mrs. Scott Bedbury
Mr. & Mrs. Bradford E. Crandell
Mr. & Mrs. Gerald M. Czarnecki
Day Family Foundation
Richard & Helen DeVos Foundation
Mr. John M. Eckermann
Mr. and Mrs. Dale Fiehler
Filstrup Family Foundation
Mr. and Mrs. Phillip Z. Fretwell
Kathy and James H. Fuchs
The GAR Foundation
Mr. William J. Janetschek
Mary and Ted D. Kellner
Mr. and Mrs. Jack Kirk
Mr. Richard Jones
Mr. & Mrs. Patrick J. Knipe
David and Barbara Koch
Mr. and Mrs. Melvin J. Levine
Mr. Arthur D. Little & Ms. Jann Leeming
Dr. Walter Loewenstern
Sue and James R. Marriott
Alex Sink and Bill McBride
Dick and Joyce McFarland
The Horace A. Moses Foundation
Mr. Dale Olseth
Vickie Anne Palmer Foundation
Amelia Peabody Foundation
Mrs. Helen Pekny
In Memory of Mr. Frank P. Pekny
Mary Ellen and Bruce Eben Pindyck
The Rosenthal Foundation
Mr. Warren W. Rosenthal
Mr. David M. Rubenstein
Ryan Family Foundation
Mr. & Mrs. Paul Schreiber
The Charles and Lynn Schusterman
Family Foundation
Ann and Richard F. Teerlink
C. George Van Kampen Foundation
Mr. G. Chris Andersen
Mr. Anthony G. Viscogliosi
Mr. William B. Wilson
The Zvenjnieks Foundation

Entrepreneur Level

Gifts of \$10,000 or more

Mr. & Mrs. Ainar D. Aijala Jr.
Mr. Waleed al-Banawi
Edward & Helen Bartlett Foundation
Mr. John Bauer
Mr. Lee Beaman
Mr. and Mrs. Hans Becherer
Mr. Gary D. Bello
Gina and Jim Blayney
Mr. Dennis J. Block
Mr. Charles R. Borrock
Mr. & Mrs. Don Bouc

Mr. and Mrs. Rick Bowers
Mr. Stephen P. Bradway
Lee and Diane Brandenburg
Mr. Harry Briscoe
Mr. Louis J. Briskman
Ms. Catherine Brune
Mr. Edward H. Budd
Jacque and John Busby
Cafesjian Family Foundation
Mr. John Campanelli
Geraldyn and William Cannon
Mr. and Mrs. Howard L. Carver
Mr. Charles M. Cawley
Mr. Don L. Chapman
H.A. & Mary K. Chapman
Charitable Trust
Christopher T. Chee
Mr. Steve W. Claflin
Mr. Bill Coleman
Mr. Doug Coleman
Mr. John A. Conover
Sue and Russ Darrow
Steve and Kim Davis
Mr. Fred N. Davis III
Ms. Katherine R. Davisson
Mr. Stephen A. DeSalvo
Douglas & Maria DeVos Foundation
Mr. Samuel A. DiPiazza Jr.
The Richard Davoud
Donchian Foundation
Ms. Cindy Doty
Mr. Michael L. Ducker
Dudley Foundation
Mr. Richard David "Dick" Dudley
Michael and Ann Duffy
Mr. Dwight B. Duke
Mr. Thomas P. Dupree Sr.
The Richard Eaton Foundation
Mr. Hal Erskine
Esping Family Foundation
Ms. Margaret C. "Peggy" Fechtmann
The Richard J. Fitton Family Foundation
Margot and Allan Frank
Mr. Steven R. Frank
John and Mary Franklin Foundation
Mr. William M. Freeman
Mr. James L. Freer
Mr. John Fuller
Mr. Stephen Furbacher
Jody and Mark F. Furlong
Mr. Christopher S. Fuselier
Mr. Niall J. Gannon
Stanley C. Gault
Mr. David Gensler
Ms. Pamela J. George
John Gogian Family Foundation
Michael Roos and Cindy Goplen
Mr. Joseph Grimaldi
The Hainline Family Foundation
Mr. & Mrs. Jerry Hank

JA Free Enterprise Society

Hunt and Diane Harris
Family Foundation
The Sandy Hill Foundation
Mr. & Mrs. Frank E. Walsh Jr.
The Hille Foundation
The Ron Weyers and Wally Hilliard
Freedom Fund
Mr. and Mrs. Stanley Howe
Mrs. Nancy Hoy
Mr. Thomas M. Hudson Jr.
Mr. and Mrs. Dean Huisinigh
Mr. and Mrs. H. Wayne Huizenga Sr.
Mr. J.C. Huizenga
Mr. and Mrs. Michael J. Jandernoa
Sarah and Jeffrey A. Joerres
Mr. and Mrs. Clyde D. Keaton
The Kettering Fund
Jeong H. Kim Foundation
The Doris and Simon Konover
Family Foundation
Julie and Michael J. Koss
Mr. Paul T. Kraft Jr.
Ms. Barbara Dowell Lancaster
Mr. Charles T. Langmead
Dr. Sarah Layton
Ms. Michelle Lee
Ms. Helaine W. Lemon
Marcus W. Lemon and Susan C. Lemon
The Annette M. and Theodore N. Lerner
Family Foundation
Harry P. Leu Foundation
Randy L. Limbacher
Carol and Jerome* T. Loeb
Mr. William G. Lowrie
Marianne and Sheldon Lubar
Mr. Louis C. Lucido
Mr. Phillip K. Lynch
Mr. A.D. "Sandy" MacKinnon and
Mrs. Dottie Berger
Richard E. and
Nancy P. Marriott Foundation
Mr. Marshall H. Mathison
Mrs. Ann B. McBrayer
The Sisler McFawn Foundation
D. W. McMillan Trust and Foundation
Mr. R. Clayton McWhorter
Linda and John Mellowes
Mr. Robert Merrick
The Mick Foundation
Ms. Jamie R. Mills
Mr. Thad Minyard
Mr. David G. Moore
Mr. and Mrs. James J. Morris
Mr. James T. Morris
Mr. Arthur E. (Bud) Morrisette IV
Mr. and Mrs. Leslie M. Muma
Marian and William J. Nasgovitz
Nicholas Family Foundation
The Dick & Mary Nunis
Charitable Gift Fund
Melody and Wayne C. Oldenburg
Mr. William R. Oldenburg
Mr. Robert G. Phillips
Sandy and William Pickart
Mr. Jonas Prising
Mr. Bruce E. Ranck
Mr. Rob Reeg
Mr. Richard K. Reiner
Mr. Joe Reinkemeyer

Catherine B. Reynolds Foundation
Ms. Linda Rimer
Mr. and Mrs. Grover C. Robinson IV
and Family
Mr. Doug Rock
Mr. James Rutrough
Mr. and Mrs. Hany and Mervat Said
Mr. William Schawbel
Mr. John S. Scheid
Sam and Kay Sheth
Ms. Barbara A. Stein
Mr. Frank Steininger
The Stiles-Nicholson Foundation
Mr. and Mrs. David Nicholson
Ten Talents Foundation
Mr. & Mrs. John Tipton
Mr. Allan F. Trinkwald
Mr. Gregory M. Vesey
Mr. Jim Victor
F. Ashley Allen & Bradley B. Wegner
Mr. H Ronald Weissman
Mr. Thomas D. Weldon
Cathy and Michael H. White
Ms. Pamela Wright
Yvonne and James Ziemer
Five anonymous donors

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

The 1525 Foundation
Mr. and Mrs. Barry Ackery
Mr. and Mrs. Shawn Aebi
The AIM High Foundation
Mr. and Mrs. Brian F. Addy
Amelior Foundation
Mr. Thomas E. Becker*
Mr. and Mrs. Bradbury H. Anderson
Mr. Wallace Barnes and
Ms. Barbara Hackman Franklin
Mr. John H. Bauer
Mr. and Mrs. Ned Bechthold
The Becker/Mohanco Family
Ms. Bonnie Becker and
Mr. George Mohanco, Ms. Robin
Mohanco and Mr. Becker Mohanco
Mr. and Mrs. Kevin L. Beebe
Mr. and Mrs. Carl Behnke
Mr. and Mrs. Jack Benaroya
Berger-Solano Foundation
Mr. John E. Bernhard*
Mr. and Mrs. Jim Bevier
Mr. and Mrs. Gene Blanc
Mr. and Mrs. Jim Blayney
Mr. and Mrs. Roy Bliss
Mr. and Mrs. William E. Boeing Jr.
Mr. and Mrs. Rick Bowers
Mr. Thomas J. Bowers
Mr. and Mrs. Stephen Brauer
Mr. Harold L. Brock
Mr. and Mrs. Charles P. Brumder
Mr. Samuel Bryant
Mr. Edward H. Budd
Capdevilla/Gillespie Foundation
Wendy Gillespie and
Martin J. Capdevilla
Mr. and Mrs. Stephen T. Carter
Mr. and Mrs. Howard L. Carver
Mr. and Mrs. Jerry Chicone Jr.
Mr. John T. Collins
Mr. John A. Conover
Mr. and Mrs. Lodwick M. Cook
Mr. Steve Cortopassi
Mr. and Mrs. Bryan C. Cressey
Mr. and Mrs. Gerald M. Czarnecki
Mr. William H. Darr
Mr. and Mrs. Russ Darrow
Mr. and Mrs. Leo Dembinski
Douglas and Maria DeVos Foundation
Richard and Helen DeVos Foundation
Mr. and Mrs. Boh A. Dickey
Mr. and Mrs. James C. Dowdle
Mr. W. Ted Dudley
George S. and Dolores Doré
Eccles Foundation
Marriner S. Eccles Foundation
Mr. Arnold J. Eckelman
Mr. and Mrs. Richard Edgerton
Mr. and Mrs. Karl Eller
Filstrup Family Foundation
Mr. and Mrs. John M. Fluke Jr.
Mrs. John M. Fluke
In Memory of Mr. John M. Fluke Sr.
Ms. Jane Folwell
Mr. and Mrs. Allan Frank
Mr. and Mrs. Jim Freeman
Mr. and Mrs. William M. Freeman
Mr. J.B. Fuqua*
Mr. Stephen A. Furbacher
Mr. Louis J. Fusz Jr.
Mr. and Mrs. Donald E. Garretson
In Honor of Ronald D. Cody
Mr. and Mrs. Bill Gore*
Mrs. Elsie R. Griffin
Mr. and Mrs. Raymond Haas
Mr. James T. Hackett
Mr. Michael L. Hackworth
Mr. David E. Hall
Hall Family Foundation
Mr. and Mrs. Jerry Hank
Hunt and Diane
Harris Family Foundation
Mr. Gerald L. Hassell
Mr. and Mrs. Ken Hatch
Mr. and Mrs. John L. Helm
Mr. James R. Hemak
Herbster Family Foundation
Mr. Henry R. Hillenmeyer
Mr. and Mrs. John R. Horne
Mr. and Mrs. Elwood D. Howse Jr.
Mr. and Mrs. Frank M. Hubbard
Ms. Gina Hubbell
Mr. Thomas M. Hudson Jr.
Mr. and Mrs. Dean Huisinigh
Ingram Charitable Advised Fund
Mr. Ron Insana
Mr. William Janetschek
The Martha Holden Jennings Foundation
Mr. and Mrs. Bradford M. Johnson
Mr. and Mrs. Dennis M. Jones
Mr. Ove Jorgensen
Mr. and Mrs. Clyde D. Keaton
John and Nancy Kennedy
Family Foundation
Mr. and Mrs. Norman Klein
Mr. and Mrs. Patrick J. Knipe
John and Linda Knox Foundation
Kohlberg Kravis Roberts & Co.

JA Free Enterprise Society

Mr. Wei-Tai Kwok
Mr. and Mrs. Todd Langley
Mr. Phillip B. Lassiter
Raymond P. Lavietes Foundation
Dr. Sarah Layton, CMC
Mr. Thomas A. Leipzig
Mr. Arthur D. Little and
 Ms. Jann Leeming
Mr. and Mrs. Jerome* T. Loeb
Mr. Dan Lovinger
Dr. Walter Loewenstern
Mr. and Mrs. William G. Lowrie
Ms. Janis Machala and
 Mr. David R. Stenberg
Mr. and Mrs. Christopher D. Mahoney
Mr. and Mrs. Jim Marriott
Mr. and Mrs. Dan McAuliffe
Mr. John H. McConnell
The McDonald Fund
 of the Cleveland Foundation
Mr. and Mrs. Daniel F. McKeithan Jr.
Mr. Raymond McLaughlin
D. W. McMillan Foundation
Mr. and Mrs. Denman K. McNear
The Meinders Foundation
Mr. and Mrs. John Mellowes
Mr. Thomas C. Melzer
Mr. and Mrs. Steven G. Mihaylo
Mr. and Mrs. James J. Morris
The Morris Foundation
The Horace Moses Foundation
Mr. and Mrs. Leslie M. Muma
Mr. Jerry V. Mutchler
Mr. Jeff Nadeau
NewCity Foundation
Mr. and Mrs. John D. Nichols
Mr. Scott M. Niswonger
The Dick and Mary Nunis
 Charitable Gift Fund
Mr. Wayne C. Oldenburg and
 Ms. Melodie Wilson
Mr. William Oldenburg
Mrs. Gloria J. Olin
 In Memory of Mr. Thomas F. Olin Sr.
F. J. O'Neill Charitable Corporation
Mr. and Mrs. Peter S. Ordway
Mr. and Mrs. Frank* P. Pekny
Mr. and Mrs. Norman Polsky
Mr. and Mrs. Andrew P. Potos
Mr. Michael R. Preston
Mr. Dennis R. Purdum
Mr. and Mrs. Larry A. Rambo
Mr. Bruce E. Ranck
The Reinberger Foundation
Mr. and Mrs. Gary M. Reynolds
Mr. and Mrs. William Riss
Mr. and Mrs. Grover C. Robinson IV
Mr. Ian Rolland
Roper Brothers Foundation, Inc.
Mr. Jack Rudel and Ms. Billy Jo Harned
Mr. and Mrs. Charles Schellhorn
Mr. Hugh K. Schilling
 In Memory of Mr. Paul A. Schilling
Mr. Scott C. Schnuck
Mr. Ron A. Sege
Mr. David L. Shedlarz
Dr. A. Jess Shenson*
Mr. and Mrs. Thomas L. Slaight
Mr. and Mrs. Alex Smith

Mrs. Kay L. Spruill
Mr. and Mrs. John Steiner
The Stiles-Nicholson Foundation
Mr. Albert E. Suter
Mark and Patricia Suwyn Family Fund
Mr. and Mrs. Cliff Swenson
Mr. and Mrs. Nick G. Takton
Mr. and Mrs. Rich F. Teerlink
Ten Talents Foundation
Mr. John E. Toffolon
Mr. and Mrs. Gary L. Tooker
Mr. and Mrs. Michael D. Towers
Mr. Jean-Paul Valles
Mr. Jim Victor
Mr. Anthony G. Viscogliosi
The Waldron Family Foundation
Mr. and Mrs. Ronald G. Wasson
Mr. Thomas D. Weldon
Mrs. Linda M. Wendt
 In Memory of Mr. Martin J. Wendt
Mr. and Mrs. Tim Wepfer
Mrs. Diane Widder
Mr. Wilson Wilde
Mr. and Mrs. James C. Willcox
Mr. John F. Williamson
Ms. Liane Wilson
Mr. and Mrs. Keith Withycombe
Thomas and Frances Wolf Fund
Mr. F. Stansbury Young*
Six Anonymous Donors
* Deceased

JA Heritage Society

Many faithful friends of Junior Achievement plan to support the organization beyond their lifetimes by including Junior Achievement in their estate planning. These caring individuals have taken deliberate steps to ensure and enhance Junior Achievement's future. To recognize and honor these ardent supporters around the globe, JA Worldwide has established the *Junior Achievement Heritage Society*. Membership is open to all 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 JA Worldwide of their inclusion of JA in their estate planning by June 30, 2006.

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

James P. and Pamela M. Anderson †
Will
Junior Achievement of The Heartland, Inc.

Arthur W. and Judith L. Angood †
Charitable Remainder Trust
Junior Achievement of
Southwest Michigan, Inc.

Don and Nancy Bouc †
Charitable Remainder Trust
JA Worldwide &
Junior Achievement of Lincoln, Inc.

John E.* and Muriel E.* Bernhard †
Will
Junior Achievement of Greater Tri-Cities, Inc.

Harry J. and Jane A. Briscoe †
Life Insurance
Junior Achievement of Southeast Texas, Inc.

Susan Bulkeley Butler †
Will
JA Worldwide &
Junior Achievement of Southern Arizona, Inc.

Howard L. and Sue Ellen Carver
Will
Junior Achievement
of Southwest New England, Inc.

Brian J. and Marcy H. Chermiside †
Life Insurance
Junior Achievement
of Northeast Michigan, Inc.

David S. and Elizabeth Chernow †
Trust
JA Worldwide

Ronald D. Cody †
Will
Junior Achievement
of The Upper Midwest, Inc.

Charles H. and Ann H. Dana †
Revocable Trust Agreement
Junior Achievement
of Northwestern Ohio, Inc.

Russ and Susan Darrow †
Gift Through the
Greater Milwaukee Foundation, Inc.
Junior Achievement of Wisconsin, Inc.

Jeffrey L. and Suzanne M. Delahaut †
Will
Junior Achievement of Wisconsin, Inc.

Jonathan Dewar
Life Insurance
Junior Achievement
of Eastern North Carolina, Inc.

Jeremy P. and Courtney Dicker †
Trust
Junior Achievement
of Southern California, Inc.

John O. and Sam * Dickinson †
Will
JA Worldwide

Adam R. and Deborah L. Dingwall †
Will
Junior Achievement
of Southwest Michigan, Inc.

Herbert R. * and Arlene E. Elliot †
Charitable Remainder Unitrust
Junior Achievement of The Heartland, Inc.

Gilbert P. Folleher †
Life Insurance
JA Worldwide Pioneers Trust Fund

Michael Freund†
Will
Junior Achievement
of The Mississippi Valley, Inc.

Susan Fronk and Bill Thiel †
Will
Junior Achievement of Wisconsin, Inc.

James and Kathy Fuchs †
Life Insurance
Junior Achievement of Wisconsin, Inc.

Donald E. and Adele A. Garretson †
Charitable Remainder Unitrust
JA Worldwide

Pamela J. George †
Will
JA Worldwide

Michael and Diane Grossi †
Life Insurance
Junior Achievement of Rhode Island, Inc.

Gary W. and Linda M. Hickman †
Life Insurance
Junior Achievement
of Southern California, Inc.

Diane M. Higley †
Life Insurance
Junior Achievement
of South Central Michigan, Inc.

James D. and Carol H. Horstmann
Will
Junior Achievement of The Heartland, Inc.

Woody and Ginger Howse †
Will
Junior Achievement of Washington

Mr. * and Mrs. H.E. (Gene) Johnson †
Charitable Remainder Annuity Trust
Junior Achievement
of Central Florida, Inc.

Peter M. Kelley †
401 (k) and Keogh
Junior Achievement
of South Central Michigan, Inc.

John and Nancy Koss †
Will
Junior Achievement of Wisconsin, Inc.

Barbara Dowell Lancaster †
Will
Junior Achievement
of Southern California, Inc.

Gary and Marcia Lansdon †
Will
Junior Achievement
of Southern California, Inc.

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

Carter N. and Kaye A. LeBeau †
Will
Junior Achievement of The Heartland, Inc.

JA Heritage Society

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

Glenn L. and Kathleen B. Medhus †

Life Insurance
Junior Achievement of The Heartland, Inc.

Ronald and Karen Modreski

Revocable Trust
Junior Achievement
of the Michigan Great Lakes, Inc.

Jerry V. Mutchler †

Will and Life Insurance
Junior Achievement
of Southeast Texas, Inc.

Debra Stinton Othitis †

Will
JA Worldwide

Mark N. Pankner †

Life Insurance
Junior Achievement
of Northeast Michigan, Inc.

Gene A. and Joanne M. Pastula †

Will
Junior Achievement
of San Diego & Imperial Counties, Inc.

Dr. J. Mitchell Perry

Will
Junior Achievement
of Southern California, Inc.

Randy M. and Tami A. Phillips †

Life Insurance
Junior Achievement
of Southern California, Inc.

Mike and Carol Plunkett †

Charitable Remainder Unitrust
Junior Achievement of The Heartland, Inc.

Julie C. Preslar †

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

Larry R. Richardson †

Will
Junior Achievement of Mid Michigan, Inc.

Lewis W. and Kay A. Saxby †

Foundation
JA Worldwide &
Junior Achievement
of Northwestern Ohio, Inc.

William Schawbel †

Will
Junior Achievement
of Northern New England, Inc.

Michael S. Schoedinger †

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

Wayne and Mary Smith †

Will
JA Worldwide

Barbara Stein †

Will
Junior Achievement of Wisconsin, Inc.

Frank G. Stryganek †

Will
JA Worldwide

Susan L. Stuart †

Will
Junior Achievement of Mid Michigan, Inc.

Michael D. and Pamala A. Towers †

Will
JA Worldwide

James D. and Judy S. Vaughn

Will
Junior Achievement -
Rocky Mountain, Inc.

Jim Victor †

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.

Cynthia M. and Michael Todd Young †

Will
Junior Achievement
of Greater Tri-Cities, Inc.

Jim and Joan Zawacki

Will
Junior Achievement
of the Michigan Great Lakes, Inc.

*Deceased

† *Founding Member*

Service & Board Awards

THE PRESIDENT'S VOLUNTEER SERVICE AWARD

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

Recipients of this year's Presidential Volunteer Service Awards are:

Gold

15,000 volunteer hours or more

General Electric

HSBC

University of Central Florida

Silver

10,000 volunteer hours or more

Citi

Deloitte

Washington Mutual

Wells Fargo

Bronze

5,000 volunteer hours or more

Accenture

AT&T

Bank of America

Ernst & Young

PricewaterhouseCoopers

State Farm

JA WORLDWIDE DOOR OPENER AWARD

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 values.

The following individuals were recognized in the 2007-2008 school year for opening new doors for support of JA Worldwide.

Ralph de la Vega
&
Jonas Prising

JA WORLDWIDE EXTREME PARTNERSHIP AWARD

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 2008 recipient:

GE Foundation
GE

Board Excellence Awards

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

Platinum Board Excellence Awards **\$1,000,000 and above**

Alejandro Luis Bottan
GE South America Area Operations,
GE International

Ralph de la Vega
AT&T Mobility

Michael Ducker
FedEx Express

Jonas Prising
Manpower, Inc.

Lisa Sodeika
HSBC - North America Holdings Inc.

Edmundo Vallejo
GE Money – Latin America

Francesco Vanni d'Archirafi
Citi

Richard Woods
Capital One

Gold Board Excellence Awards **\$500,000 and above**

Catherine Brune
Allstate Insurance Company

David Palenchar
El Pomar Foundation

Silver Board Excellence Awards **\$100,000 and above**

Susan Bulkeley Butler (Retired)
Accenture Foundation

Samuel A. DiPiazza Jr.
PricewaterhouseCoopers LLP

Bill Mathis
MasterCard Worldwide

Teri P. McClure
UPS

John S. Scheid
PricewaterhouseCoopers LLP

U.S. Business Hall of Fame – April 9, 2008 – Nashville, Tennessee

This event would not have been possible without the incredible support of the board of directors and staff of Junior Achievement of Middle Tennessee, Inc., and especially event chair Mary Cavarra, and the event Steering Committee: Jeffrey Buntin Jr., Yonnie Chesley, Margaret Dolan, Tom Frautschy, David Hall, Jim Mallon, Tom Negri, Dave Olender and Marvin Shotts.

JA Worldwide thanks the generous sponsors of the 2008 U.S. Business Hall of Fame:

Presenting Sponsors \$100,000

Curb Records
Franklin American Mortgage Company
HCA
Ingram
Nissan

Associate Sponsors

Chairman Level - \$50,000

CAT Financial
UPS

President Level - \$25,000 or more

Accenture
American General Life and Accident Insurance Company
Jack C. Massey Foundation
Standard Candy
The Woodstone Group, Inc.

Director Level – Special Services

The Buntin Group
Nashville Business Journal
The Tennessean

Junior Achievement USA Board Reception and Dinner Sponsors

Metropolitan Nashville Airport Authority
Nashville Area Chamber of Commerce
Nashville Convention & Visitors Bureau
Tennessee Economic and Community Development
Tennessee Valley Authority

A special thank-you to those organizations that purchased tables at the Platinum, Gold, and Silver levels.

Platinum \$20,000

Allstate Insurance Company
HCA

Gold \$10,000

Bank of America
The Coca-Cola Company
Deloitte
FedEx
Fifth Third Bank
Gaylord Hotels
ING DIRECT

Junior Achievement of Greater New Orleans, Inc.
Junior Achievement of West Central Florida, Inc.
MasterCard Worldwide
NASCAR
PricewaterhouseCooper LLP
The Procter & Gamble Company
Psychiatric Solutions LLC
Square D Company/ Schneider Electric
State Farm Mutual Automobile Insurance Company
USA TODAY

Silver \$5,000

3M
Aladdin Temp-Rite
American HomePatient
Barge Waggoner Sumner & Cannon
BCD Travel
BDO Seidman, LLP
Best Buy Co., Inc.
Boult, Cummings, Connors, & Berry, PLC
Bridgestone Firestone
North American Tire
CIGNA HealthCare
Clayton Associates
Corrections Corp of America
CVS/Caremark
Diversified Specialty Institutes
eBay Inc.
Ernst & Young, LLP
First Tennessee Bank
Freedom Forum/Newseum
David Hall
HSBC – North America
IASIS Healthcare Corporation
Junior Achievement of Georgia, Inc.
Junior Achievement of Southeast Texas, Inc.
Junior Achievement of Washington
Junior Achievement – Rocky Mountain, Inc.
KPMG
Loewenstern Foundation
Manpower
Pamela & Leslie M. Muma
Nashville Healthcare Council
The Pepsi Bottling Group
Pinnacle
Pitney Bowes
Regions
Michael Saint
John J. Schiff – In honor of John Pepper
Sitemason, Inc.
SMS Holdings Corporation
Frances & Gus Stavros
SunTrust
United Fire Group
Vanderbilt University Medical Center
Wells Fargo Insurance Services

Gifts of \$2,000 and above

Junior Achievement of Central Florida, Inc.
Junior Achievement of Central Indiana, Inc.
Junior Achievement of Eastern Massachusetts, Inc.
Junior Achievement of South Dakota, Inc.
Junior Achievement of Southern Nevada, Inc.
Kobiz Foundation
NFIB
Publix Super Market Charities

Gifts of \$1,000 and above

Argo Turboserve Corporation
Charles H. Dana
Junior Achievement Japan
Loews Vanderbilt Hotel
Music City Motorplex
Papa John's International, Inc.
William G. Poist
Rowlett Advertising
Silverstone Group, Inc.
The University of South Dakota

Gifts of \$500 and above

Jerry Carr
Gerald M. Czarniecki
Patricia L. Francy
James L. Freer
Hylant Group
Junior Achievement China
Junior Achievement of Wisconsin, Inc.
Arthur D. Little
Doris Lee McCoy
Lewis W. Saxby

Additionally, we thank each of the following for their support and participation in making this a successful event: Governor Phil Bredesen, Paul Corbin, Margaret Dolan, David Hall, Lovell Communication, Ralph Schultz, and Brian Wiese.

A special thank-you to Tyler Sanchez, Frederick W. Smith, and Darrell Waltrip for their time, wisdom, and special talents.

JA Worldwide gratefully acknowledges the time and commitment of the U.S. Business Hall of Fame Laureates who served on the 2008 U.S. Business Hall of Fame Selection Committee.

We are grateful for the support and dedication of the JA Worldwide and Junior Achievement USA Board of Directors.



William H.G. France
1909-1992
Founder, NASCAR



Thomas F. Frist Jr., M.D.
Co-Founder and
Chairman Emeritus, HCA



Robert L. Johnson
Founder,
Black Entertainment Television
Founder and Chairman,
The RLJ Companies



Allen H. Neuharth
Founder, USA Today
Founder, The Freedom Forum



John E. Pepper Jr.
Retired Chairman and CEO,
The Procter & Gamble
Company
Chairman, The Walt
Disney Company



Meg Whitman
Former President and CEO,
eBay Inc.

JA Worldwide Financial Statements

JA Worldwide has once again met the BBB Wise Giving Alliance Standards. More than 65 percent of total expenses are program activity expenses. The following is a brief description on how program services and fundraising expenses are used.

Field Service provides assistance and guidance to help the 138 U.S. JA offices and 123 international member offices provide economic education to local cities and communities. Support in staff hiring, board recruitment, training, and quality management are services that enable these operations to deliver consistent, high-quality programs to students in the local schools.

Marketing and communications provides the print and electronic messages that explain and promote JA Worldwide programs to corporations, volunteers, and educators around the world.

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

Human resources reflects one of our primary organizational values—that people are our most important asset. This group helps maintain high standards of staffing across the nation and throughout the world that, in turn, provide the quality personnel necessary to support the organization.

Fundraising reflects JA Worldwide's cost to solicit contributions from our donors.

JA Worldwide (the Organization) was established as a corporation on July 1, 2004, as a result of the merger between Junior Achievement, Inc. and Junior Achievement International. The merger originated on September 10, 2003, when the boards of directors for Junior Achievement, Inc. and Junior Achievement International endorsed the consolidation of Junior Achievement, Inc. with Junior Achievement International.

JA Worldwide reaches out to the international community by serving international member offices that develop and implement economic education programs for young people through a partnership between business and education.

JA Worldwide reaches out to the local community through a network of affiliates, which inspires and prepares young people to succeed in a global economy. JA Worldwide teaches students in kindergarten through 12th grade about business and economics, and accomplishes its mission by placing a volunteer in the classroom to present JA Worldwide's educational curricula and materials. An affiliate is a community-based organization that serves a specific geographic area. Each affiliate is incorporated under the guidelines of its respective state and bylaws, which govern the actions and responsibilities of the Office's board of directors. The headquarters office and the affiliates join together under the terms of a signed agreement whose guiding principle is mutual support. As of June 30, 2008, 138 chapters existed in 50 states. The affiliates' financial statements are not included in the financial statements of JA Worldwide since it does not have a controlling interest in the affiliates' board of directors or a financial interest in the affiliates' operations. The bylaws of each affiliate designate a similar purpose not-for profit organization to receive the residual interest of an affiliate in the event of dissolution.

The Organization's primary revenues come from corporate and private contributions, federal and private grants, and fees charged to affiliates.

The accompanying financial information has been prepared using the accrual basis of accounting. Audited financial statements are available upon request.

JA Worldwide Statements of Financial Position June 30, 2008 and 2007

ASSETS

	2008	2007
Current Assets		
Cash and cash equivalents	\$ 1,378,431	\$ 4,324,891
Investments	6,474,170	5,623,555
Contributions receivable, net	5,971,257	7,192,822
Federal grants receivable	444,163	1,846,334
Affiliates accounts receivable, net	1,634,861	1,191,222
Inventory	6,736,184	5,308,520
Prepaid expenses	908,503	1,232,451
Accounts receivable – other	80,617	19,783
Total current assets	23,628,186	26,739,578
Contributions Receivable, Net of Current Portion and Allowance	1,349,438	1,416,241
Affiliates Accounts Receivable, Net	5,897	122,791
Fixed Assets, Net	8,372,437	8,759,015
	<u>\$ 33,355,958</u>	<u>\$ 37,037,625</u>

LIABILITIES AND NET ASSETS

	2008	2007
Current Liabilities		
Accounts payable – trade	\$ 6,737,127	\$ 6,728,666
Accrued liabilities	273,942	238,986
Deferred revenue	240,096	201,588
Current maturities of long-term debt	538,765	632,608
Funds held for affiliates	2,949,420	2,825,294
Total current liabilities	10,739,350	10,627,142
Long-term Debt	443,454	673,976
Total liabilities	<u>11,182,804</u>	<u>11,301,118</u>
Net Assets		
Unrestricted, undesignated	7,408,343	7,528,872
Board designated	2,056,316	2,198,237
Total unrestricted net assets	9,464,659	9,727,109
Temporarily restricted	12,708,495	16,009,398
Total net assets	<u>22,173,154</u>	<u>25,736,507</u>
Total liabilities and net assets	<u>\$ 33,355,958</u>	<u>\$ 37,037,625</u>

JA Worldwide Statement of Activities Year Ended June 30, 2008

	Unrestricted	Board Designated	Total Unrestricted	Temporarily Restricted	Total
Support and Revenue					
Federal grants	\$ 3,553,039	\$ -	\$ 3,553,039	\$ -	\$ 3,553,039
Contributions	1,676,818	9,000	1,685,818	11,108,071	12,793,889
In-kind contributions	727,755	-	727,755	-	727,755
Materials sales	14,599,735	-	14,599,735	-	14,599,735
Area license fees	4,492,753	-	4,492,753	-	4,492,753
Special events	1,125,900	-	1,125,900	-	1,125,900
Investment return	(141,216)	(83,524)	(224,740)	(4,329)	(229,069)
Other income	43,740	-	43,740	8,799	52,539
Net assets released from restrictions	14,413,444	-	14,413,444	(14,413,444)	-
Total support and revenue	40,491,968	(74,524)	40,417,444	(3,300,903)	37,116,541
Expenses					
Program services					
Field services	12,337,672	-	12,337,672	-	12,337,672
Communications and marketing	2,386,472	-	2,386,472	-	2,386,472
Research and development	16,190,069	-	16,190,069	-	16,190,069
Human resources	1,267,121	62,972	1,330,093	-	1,330,093
Total program services	32,181,334	62,972	32,244,306	-	32,244,306
Support services					
Management and general	6,103,780	4,425	6,108,205	-	6,108,205
Fundraising	2,327,383	-	2,327,383	-	2,327,383
Total support services	8,431,163	4,425	8,435,588	-	8,435,588
Total expenses	40,612,497	67,397	40,679,894	-	40,679,894
Decrease in Net Assets	(120,529)	(141,921)	(262,450)	(3,300,903)	(3,563,353)
Net Assets, Beginning of Year	7,528,872	2,198,237	9,727,109	16,009,398	25,736,507
Net Assets, End of Year	\$ 7,408,343	\$ 2,056,316	\$ 9,464,659	\$ 12,708,495	\$ 22,173,154

JA Worldwide Statement of Activities Year Ended June 30, 2007

	Unrestricted	Board Designated	Total Unrestricted	Temporarily Restricted	Total
Support and Revenue					
Federal grants	\$ 6,369,293	\$ -	\$ 6,369,293	\$ -	\$ 6,369,293
Contributions	1,642,473	9,000	1,651,473	10,234,874	11,886,347
In-kind contributions	354,974	-	354,974	6,000,000	6,354,974
Materials sales	12,443,098	-	12,443,098	-	12,443,098
Area license fees	4,533,365	-	4,533,365	-	4,533,365
Special events	738,875	-	738,875	-	738,875
Investment return	763,041	117,700	880,741	74,584	955,325
Other income	76,573	-	76,573	18,188	94,761
Net assets released from restrictions	11,908,144	-	11,908,144	(11,908,144)	-
Total support and revenue	38,829,836	126,700	38,956,536	4,419,502	43,376,038
Expenses					
Program services					
Field services	12,910,422	-	12,910,422	-	12,910,422
Communications and marketing	2,135,641	-	2,135,641	-	2,135,641
Research and development	15,524,106	-	15,524,106	-	15,524,106
Human resources	1,166,100	-	1,166,100	-	1,166,100
Total program services	31,736,269	-	31,736,269	-	31,736,269
Support services					
Management and general	5,686,900	4,200	5,691,100	-	5,691,100
Fundraising	2,004,744	40,839	2,045,583	-	2,045,583
Total support services	7,691,644	45,039	7,736,683	-	7,736,683
Total expenses	39,427,913	45,039	39,472,952	-	39,472,952
Increase (Decrease) in Net Assets	(598,077)	81,661	(516,416)	4,419,502	3,903,086
Net Assets, Beginning of Year	8,126,949	2,116,576	10,243,525	11,589,896	21,833,421
Net Assets, End of Year	\$ 7,528,872	\$ 2,198,237	\$ 9,727,109	\$ 16,009,398	\$ 25,736,507

JA Worldwide Statements of Cash Flows Years Ended June 30, 2008 and 2007

	2008	2007
Operating Activities		
Changes in net assets	\$ (3,563,353)	\$ 3,903,086
Items not requiring (providing) operating activities cash flows		
Depreciation and amortization	1,787,896	1,511,098
Loss (gain) on sale of fixed assets	(4,155)	42,416
Realized and unrealized losses (gains) on investments	466,871	(660,775)
Changes in		
Decrease (increase) in contributions receivable	1,288,368	(3,837,050)
Decrease (increase) in grants receivable	1,402,171	(638,223)
Decrease (increase) in accounts receivable	(387,579)	173,701
Increase in funds held for affiliates	124,126	1,628,735
Increase in inventory	(1,427,664)	(406,033)
Decrease (increase) in prepaid expenses	323,948	(201,694)
Increase (decrease) in accounts payable and accrued liabilities	43,417	2,759,458
Increase in deferred revenue	38,508	19,713
Net cash provided by operating activities	92,554	4,294,432
Investing Activities		
Purchase of investments	(3,204,931)	(4,160,613)
Purchases of fixed assets	(1,062,093)	(2,341,661)
Sale of investments	1,887,445	4,214,901
Net cash used in investing activities	(2,379,579)	(2,287,373)
Financing Activities		
Repayments of capital lease obligations	(194,375)	(304,381)
Principal payments on debt	(465,060)	(765,060)
Decrease in checks in process of clearing	-	(68,679)
Net cash used in financing activities	(659,435)	(1,138,120)
Increase (Decrease) in Cash and Cash Equivalents	(2,946,460)	868,939
Cash and Cash Equivalents, Beginning of Year	4,324,891	3,455,952
Cash and Cash Equivalents, End of Year	\$ 1,378,431	\$ 4,324,891
Supplemental Cash Flows Information		
Interest paid	\$ 36,404	\$ 24,751
Acquisition of equipment through capital lease obligations	\$ 537,907	\$ 225,044
Capital lease obligations decreased from leased equipment traded in during the year	\$ 202,837	\$ -
Acquisition of software through note issuance	\$ -	\$ 1,578,915

JA Worldwide Board Members

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

Mr. Lemuel Amen
Division Vice President—Track and
Trace Solutions
3M

Mr. Thomas Bata, Sr.
Honorary Chairman
Bata Limited

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

Mr. Perry O. Brandorff
President—HR Consulting
Hewitt Associates LLC

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

Ms. Susan B. Butler
President (Retired)
Accenture Foundation

Mr. Paul C. Chou
Chairman
Chou Family Foundation

Mr. Juan Cintron
Presidente
Consultores Internacionales C.L.B.

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

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

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

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

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

Ms. Katherine R. Davisson
Director of Client Services
Eton Park Capital Management

Mr. Ralph de la Vega
President & CEO
AT&T Mobility

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

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

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

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

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

Mr. James L. Freer
Americas Vice Chair, People
Ernst & Young LLP

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

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

Ms. Pamela George
Senior Vice President—Corporate
Affairs (Retired)
Sybase

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

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

Mr. George A. Helland

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

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

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

Mr. Louis Imbrogno, Jr.
SVP—Worldwide Technical Operations
PepsiCo, Inc.

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

Mr. Arthur D. Little
Trustee
The Little Family Foundation

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

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

Mr. Bill Mathis
Executive Vice President—Business
Development
MasterCard International

Ms. Teri P. McClure
Senior Vice President
Legal, Compliance and Public Affairs
General Counsel
UPS

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

Dr. James P. Moody
Senior Financial Advisor
Merrill Lynch

Mr. Kristian P. Moor
Executive Vice President and
President, Domestic Brokerage Group
American International Group, Inc.

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

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

JA Worldwide Board Members

Mr. Jonas Prising

President – North America
Manpower, Inc.

Dame Mary Richardson

Chief Executive
HSBC Education Trust

Mr. James E. Rutrough

Vice Chairman & Chief
Administrative Officer
State Farm Mutual Automobile
Insurance Company

Mr. John S. Scheid

Chairman, Global Leader Insurance
Assurance Services
PricewaterhouseCoopers LLP

Mr. David L. Shedlarz

Vice Chairman
Pfizer Inc

Ms. Valerie Soranno-Keating

President, Traveler's Cheque
Department
American Express

Dr. Graham B. Spanier

President
The Pennsylvania State University

Dr. Gus A. Stavros

Chairman of the Board & Chief
Executive Officer
PELAM Investments, Inc.

Mr. Albert E. Suter

Chief Operating Officer (Retired)
Emerson

Mr. Michael D. Towers

Mr. R. Thayer Tutt, Jr.

President & Chief Investment Officer
El Pomar Foundation

Mr. Edmundo Vallejo

President & Chief Executive
GE Money–Latin America

Mr. Francesco Vanni d'Archirafi

Global Head of Treasury
Trade Solutions
Global Transaction Services
Citi

Dr. Evgeny Velikhov

President
RRC-Kurchatov Institute

Mr. Theodore L. Weise

President & Chief Executive Officer
(Retired)
Federal Express Corporation

Mr. Richard A. Woods

Senior Vice President-Corporate
Affairs
Capital One

JA Worldwide Staff Officers

Sean C. Rush

President & Chief Executive Officer

Jack E. Kosakowski

Executive Vice President &
Chief Operating Officer
President – Junior Achievement USA

Timothy Armijo

Chief Financial Officer

Howard D. Bartner

Senior Vice President
Western U.S. Region

John Box, Ph.D.

Senior Vice President
Education

Don Creveling

Senior Vice President
Human Resources

Peter V. Curcio

Senior Vice President
Eastern U.S. Region

Thomas G. Dewar

Senior Vice President
Development

Cynthia Hofmann

Senior Vice President
Marketing and Communications

Tom Inscho

Interim Senior Vice President
Information Technology

Caroline Jenner

Senior Vice President
Europe Region

Linda Rimer

Senior Vice President
Asia/Pacific and Americas Regions

Soraya Salti

Senior Vice President
Middle East/North Africa Region

Steve Schmidt

Senior Vice President
Midwestern U.S. Region

Buzzy Thibodeaux

Senior Vice President
Southern U.S. Region

Shannan Beeler

Vice President
Western U.S. Region

Lyn Bergdoll

Vice President
Eastern U.S. Region

Jennifer Bodensiek

Vice President
Development – East

Ken Brown

Vice President
Procurement

Jackie Dant

Vice President
Southern U.S. Region

Frank W. Evans

Vice President
Benefits and Compensation

Lisa Frye

Vice President
Employment and Employee Relations

Keith M. Gall

Vice President
Capstone Programs Development and
Support

Christy Kunz

Vice President
Midwestern U.S. Region

Lamech Mbise

Vice President
Africa Region

Frances Neu

Vice President
Development – South

Debra Stinton Othitis

Vice President
Development – West

Kevin Pacht

Vice President
Information Technology

Leslie Pierce

Vice President
Learning and Talent Management

Kris Ponciroli

Vice President
Field Fundraising Services

Oldo Vanous

Vice President – Operations
Europe Region

Geoff Wilson

Vice President
Volunteer Initiatives and
Program Support

Printing of the 2007-2008 JA Worldwide annual report was generously donated by Deloitte & Touche USA LLP, AT&T, HSBC and Oracle.

JA Worldwide believes that responsible stewardship of the environment helps create better lives for our young people. This annual report is printed on paper containing 10 percent recycled post-consumer fibers, which saved our environment approximately:

2,100,500 BTUs of energy
275 pounds of greenhouse gases
1,250 gallons of water
138 pounds of solid wastes



Junior Achievement®

www.ja.org