

ENTREPRENEURSHIP
+
WORK-READINESS SKILLS
+
FINANCIAL LITERACY

SUCCESS

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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, focusing on the following 10 key areas:

Students: participation will grow exponentially.

Programs: will take education beyond the fundamentals.

People: will be benchmarks for passionate professionalism.

Volunteers: we will be viewed as the “volunteer opportunity of choice.”

Brand: we will be recognized, understood, and appreciated globally.

Funders: will seek us out and be enthusiastic in their support.

Boards: will be engaged and excited about having a positive impact on young people.

Operations and Systems: will demonstrate unparalleled efficiency and effectiveness.

Governance Structure: will be united but decentralized.

Alumni: their affinity for JA will allow us to create bonds across cultural boundaries.



Ainar D. Aijala Jr.
Global Managing
Partner
Deloitte Touche
Tohmatsu
JA Worldwide
Chairman



Gerald M. Czarnecki
President and
Chief Executive
Officer
JA Worldwide

Dear Colleagues and Friends:

For nearly 90 years, Junior Achievement has helped prepare young people for the real world by showing them how to generate wealth and effectively manage it, how to create jobs, and how to apply entrepreneurial thinking to the workplace. By putting Junior Achievement lessons into action, students help strengthen their communities.

It has been a very successful year for our organization, in which we demonstrated increased value for donors, educators, and students. Through our focus on disciplined business processes and quality program implementation, we have grown our global impact from 7.4 million to 8.3 million students, an increase of 12 percent. This marks the first time in our organization's history that we served more than 8 million young people. Simultaneously, in the United States our average student contact hours grew by 785,514 (three percent), demonstrating that we are creating a lasting and valuable experience for our students.

Additionally, we have expanded the organization's reach to four new countries, including pilot programs in Saudi Arabia and Qatar, and operations in East Timor and India. Young people in these countries face many cultural and socioeconomic challenges. Junior Achievement is a global solution provider whose goal is to build bridges of goodwill and mutual understanding by uniting people around the common goals of creating jobs, building stable economies, and providing higher standards of living.

We also developed or revised nine JA programs—the most ever in one year—teaching young people how to act and think entrepreneurially and showing them how to be effective employees and managers. Through our ongoing focus on providing relevant program content around work readiness, entrepreneurship, and financial literacy, Junior Achievement programs continue to instill confidence and empower young people to achieve their dreams.

In addition to bolstering our programs and student impact, we are strengthening our infrastructure, allowing us to optimize efficiency, reach more students, and continue to generate increased value for our donors and other key constituents.

Last year marked the rollout of Junior Achievement's worldwide strategic planning process. Through this initiative, JA operations in 115 countries around the world are aligning their operations and business processes against 10 key performance areas essential to student growth, operational excellence, financial stability, brand consistency, and fulfillment of our long-term aspiration.

We have shown progress in other key areas which align with our strategic plan. Our Business Transformation Initiative launched in nine beta sites. This capacity-building customer relationship management tool helps us compete and enables increased organizational efficiency, which allows us to focus our resources on reaching more students.

We are proud of the dedication that has been evident from each member of the JA family and want to express our sincere appreciation for the results of your efforts. Your commitment to generating value for donors and other key partners, coupled with your dedication to JA Worldwide's purpose of inspiring and preparing youth to succeed in the global economy, are clearly impacting young people today and the future success of the communities in which we live.

We should be proud of our accomplishments but must look forward, as our goal continue to be to grow the number of students we impact. This past year's results are gratifying and exciting, yet there is still much work to do.

Thank you for all you do for Junior Achievement and, more importantly, what you do for the youth of our world.

Sincerely,

Ainar D. Aijala Jr.

Sincerely,

Gerald M. Czarnecki

The World Becomes Flat

through
“JA Mexico
Exchange”

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Thanks to an innovative program implemented by JA Mexico and JA Silicon Valley & Monterey Bay, the world became “flat” for 150 elementary grades students. These two JA Offices used technology to give students the opportunity to experience first-hand the value of collaboration and competitiveness in today’s global economy through “JA Mexico Exchange.”

After completing JA programs focusing on how workers contribute to communities, bilingual second, third, and fifth graders from Anne Darling Elementary in San Jose, Calif., and Escuela Miguel Angel de Quevedo in Mexico City corresponded via “snail mail” for a month. They shared what they had learned about careers and the workplace from their JA volunteers and discussed the different ways that people live and work in their communities.

The students were then ready to “meet” for the first time using donated web cameras and instant messaging technology.

The students in both locations came from economically disadvantaged backgrounds; many of them were unfamiliar with using computers. When the video conference began, the students broke the ice by talking about their hobbies, their cultures, and their JA experiences. The students discovered that they face many of the same challenges and problems, and have a lot in common with their new international friends.

The program’s highest priorities were to show students the value of their bilingual and cultural skills in a global economy, to help them become workforce ready, and to show them that their current socioeconomic status is no barrier to future success.

These students now know how to “network” and, more importantly, have a strong sense of their value to their communities and the important role they play in the global economy.



JA STUDENTS FROM ESCUELA MIGUEL
ANGEL DE QUEVEDO IN MEXICO CITY

Injaz Lebanon

starts nation's first youth

Career Center

Junior Achievement provides a strong focus on work readiness and career preparation. In Lebanon, young people face a unique challenge in selecting their careers, as their decision is often driven by pressure from peers or parents. Political and economic instability in the region also limit the number of career options available.

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This challenge was met in 2006 by Injaz Lebanon, which worked with the government and the private sector to create the country's first youth career counseling center to empower young people to determine their own futures. Previously, there were no private or public entities to help young people choose their careers.

Injaz Lebanon worked closely with the Ministry of Education and with Beyond Consulting and Training (a private consulting firm) to establish a sustainable counseling center to help students bridge the gap between education and the workplace. The counseling unit provides students with the knowledge to make informed career choices.

Initially, 16 Lebanese teachers appointed by the Ministry of Education attended training workshops which were based on JA Worldwide programs and delivered by Injaz Lebanon and Beyond Consulting and Training.

This year, the project entered a second phase in which the new career counselors met weekly with admissions

staff from Lebanese universities. These meetings helped the counselors become familiar with the universities' programs, admissions criteria, and the financial aid opportunities available to their students.

Through this initiative, Injaz Lebanon is supporting the business community by providing work-ready employees, and helping students identify career goals which align with their aptitudes and aspirations. The program has also strengthened the relationship between Injaz Lebanon and the Ministry of Education, which controls access to all Lebanese classrooms. In fact, the Ministry has become a member of Injaz Lebanon's advisory board.



I Love Watts!

Bobbi McKenna, a JA alumna, entrepreneur, and publisher, used the art of storytelling to reinforce the impact of JA Economics for Success™ to eighth-grade students at Markham Middle School in Watts, an inner-city community in south Los Angeles.

When McKenna started teaching the JA program, she talked to students about their goals. It was quickly apparent that the students valued the tremendous energy and creativity of their community but saw little opportunity for their futures.

JA Economics for Success teaches students how the different jobs that people have support their communities, and helps students identify their career interests and formulate a plan for achieving them.

After completing the program, McKenna asked the students to write a story about what they wanted out of life. The students wrote about their future success and how, with their help, Watts will become a prosperous community.

Each student's story was unique—one wanted to start a chain of music stores, another wrote of simply wanting a normal and prosperous life. But common to all of the stories was the impact that JA had on their perceptions of themselves and their opportunities for the future.

“People consider dreams a goal,” wrote one student. “To me dreams are everything. I want to become a registered nurse, a psychologist, or work in the business world.”

Another student wrote, “My dream is to start my own business and become a billionaire. My life will be great. My job is business owner.”

The stories were so compelling, McKenna published them. The book's title, *I Love Watts!* was taken from a story written by one of the students.

VICE PRESIDENT OF THE EUROPEAN
COMMISSION GÜNTER VERHEUGEN WITH THE
ENTREPRENEURS OF VOLLI, A JA ESTONIA
STUDENT COMPANY



Since Junior Achievement was started nearly 90 years ago, student competitions have been core to the Junior Achievement experience. They have provided hundreds of thousands of students the opportunity to deepen their JA classroom experience, test their skills and knowledge, measure themselves against others, get a glimpse into their own potential success in the real world, and to make and meet friends from outside their own community.

Last year, Hewlett Packard Europe, Middle East & Africa and Junior Achievement —Young Enterprise partnered to create and launch the “HP and JA-YE Responsible Business Competition.” This project emphasized the importance of social responsibility as an integral element of business, entrepreneurship, and competition. Student companies were judged on traditional business metrics such as profitability, as well as on their environmental impact and sustainability.

JA-YE Goes Green

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Twenty-thousand 16-18 year old European students participated in the year-long competition. It included multiple ways for students to participate—student companies could compete online or showcase their products at trade fairs. All methods provided young people insight into the challenges facing entrepreneurs in getting a business off the ground, and taught them the value of teamwork. And, equally important, participation gave young people insight into the difficult social issues facing businesses and communities around the world.

“The HP and JA-YE Responsible Business Competition showed us that entrepreneurship can combine creativity and responsibility and have a positive impact on our communities,” said Victoria Zotova, a student from JA-YE Bulgaria who took first place in the online segment with her idea to market an affordable water-filtration system.

10 Generating Wealth in Ghana

Jefferson Agbai is a 26-year-old Ghanaian former JA student. Ghanaian youth have relatively easy access to education, but career opportunities are limited. Ghana's economic growth does not keep pace with the number of graduates entering the workforce, so Ghanaian youth have to create their own opportunities.

Agbai wanted to create a better life for himself and help strengthen his community. He credits his Junior Achievement experience with giving him the courage to pursue his dream of starting his own financial consulting firm.

In college, Agbai started an investment club to show his fellow students the importance of financial planning and to help them grow their investments. After college, he became a successful investment associate with an emerging markets financing and advisory firm in Accra.

Eventually, Agbai co-founded a mutual fund company to help his clients generate wealth and seed capital for starting their own businesses.

In 2007, Agbai accepted the position of executive director of JA Ghana, bringing his involvement with the organization full circle. He plans to expand JA's impact in Ghana to reach thousands of young people each year.

I can look back and affirm that my JA experience has been value adding and life enriching," says Agbai. "In a region where everything is about poverty and squalor, experiences such as those afforded by JA give you the boldness and the dare-to-do spirit to rise above the hopelessness and build a connection to your country."

Agbai's story demonstrates to African youth that with the tools and empowerment provided by JA, success is within their reach.

“FunnyStudy”

Kyrgyzstan has a population of just over five million, 34 percent of whom are under the age of 15. The country’s economic and political situation presents challenges to young people looking to succeed in life. The collapse of the Soviet Union resulted in the loss of most of Kyrgyzstan’s export trade; currently, agriculture and mining comprise most of the country’s economic base. Few business opportunities are available, so young people need to create their own opportunities, and that is exactly what a Kyrgyz Junior Achievement student did.

Irina Abrosimova is a 16-year-old girl from Frunze Village who has an entrepreneurial spirit. Using the business acumen and the confidence she gained from JA Economics™, she started her own tutoring company, called “Funny Study”—the name was selected because Irina wanted to make studying fun for her clients. The for-profit company is run entirely by Junior Achievement students.

Frunze Village is a remote community, and Funny Study is the only tutoring service available. It has become so popular that it has a waiting list for new clients.

By helping students prepare for exams and improve their grades so they can effectively compete in the global economy, Funny Study is helping create a knowledgeable and successful workforce, and ensuring a better economic future for Kyrgyzstan.

“Participation in the JA program taught me important life skills such as problem solving, critical thinking, consensus building, and teamwork,” said Abrosimova. “Their programs are so interesting and useful.”



Dr. Evgeny Velikhov is a world-renowned theoretical physicist who has been extensively recognized for his pioneering work in plasma physics, controlled nuclear fusion, gas lasers, and for advancing international scientific cooperation.



**VELIKHOV RECEIVED JA'S HIGHEST VOLUNTEER HONOR—
THE GOLD LEADERSHIP AWARD—AT THE 2007 U.S.
BUSINESS HALL OF FAME**

But his pioneering spirit is not limited to the world of science. Firmly believing that teaching free market economic principles to Russian youth would ignite their entrepreneurial spirits, Velikhov founded JA Russia in December 1991. At the time, Russia was still a part of the Soviet Union, but Velikhov envisioned a future in which Russian youth would be able to freely interact—and exchange ideas with—students around the world. He encouraged Russian and western businesses to provide leadership and funding for the implementation of two JA programs—*Applied Economics* and *JA Company Program*®.

Through Velikhov's determination and his passion for JA's purpose, Russian youth began to learn the fundamentals of entrepreneurship, market economy, and free enterprise. JA Russia now impacts more than 700,000 students annually, preparing and inspiring them to succeed in a global economy.

Dr. Velikhov currently serves as chairman of JA Russia, as a director of JA Worldwide, and provides board development support to JA Russia. He continues to leverage his business contacts and his position as a well-known public figure to cultivate volunteers and donors, and provide strategic guidance on program expansion.

In 2007, largely due to Velikhov's efforts, JA Russia taught its five millionth student the principles of entrepreneurship and free market economy.

JA CHAMPION

\$1,000,000 and above

Accenture
AT&T
Biz Kid\$ Enterprises, LLC
Capital One
Citi
Deloitte & Touche USA LLP
FedEx (Includes non-U.S. programming supported by FedEx Express)
General Electric
HSBC - North America
Microsoft Corporation
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\$500,000 and above

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ING
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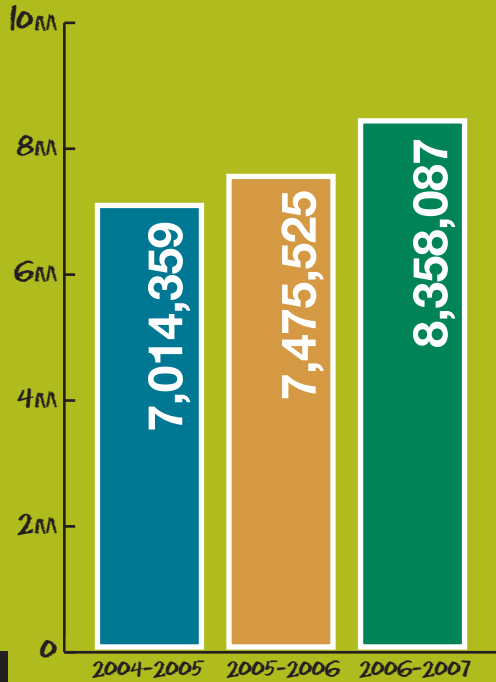
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JA Students Worldwide



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Basic money-management skills are crucial building blocks to economic self-sufficiency, yet research shows that many students are unable to effectively manage their finances when they graduate from high school.

JA and Capital One decided that an innovative approach was needed to achieve their goal—to reach young people in under-served areas. They wanted to bring financial education to locations where students didn't have access to JA's site-based financial literacy programs, such as *JA Finance Park*[™].

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AT CAPITAL ONE/JUNIOR ACHIEVEMENT FINANCE PARK, STUDENTS DEVELOP AND USE A PERSONAL BUDGET, PAY BILLS AND TAXES, AND LEARN HOW TO SAVE AND INVEST.

In 2006, JA Worldwide and Capital One responded to the growing need for financial literacy education.

With a \$1 million gift from Capital One, *JA Finance Park* was re-imagined in a new, mobile format and became *Capital One/Junior Achievement Finance Park*[™]. The mobile unit was built from two semi-trucks measuring 53 feet that, when linked together, became a 2,000-square-foot miniature city where students live like adults for a day.

In September 2006, the mobile program was ready to bring students eye-opening lessons about managing their money, launching operations in Washington, D.C., and Richmond, Virginia.

Based on the program's early success, Capital One continued its support in 2007 with another \$1.8 million. This allowed the program to expand in scope and impact more students. This grant also supports the development of a second-generation, more versatile version of the mobile concept to be unveiled in 2008.

JA Worldwide is proud to work with Capital One to build stronger communities through financial education and move toward realizing our shared vision of a financially literate nation.

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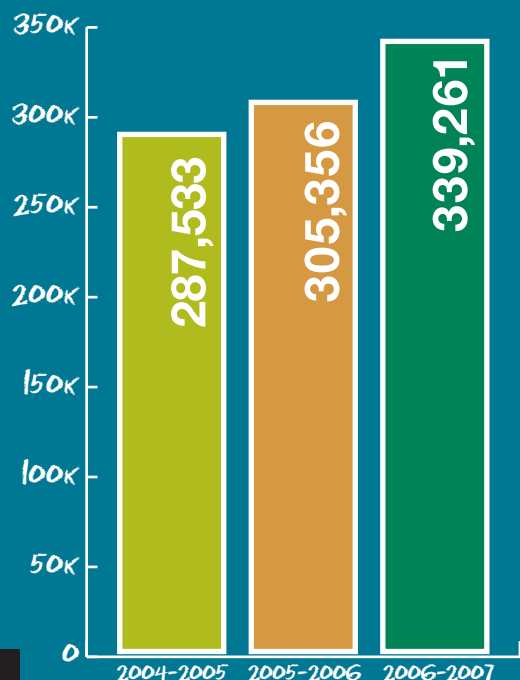
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MetLife's partnership with JA began with a small grant in 1972 and has grown to include leadership contributions from MetLife Foundation and involvement of MetLife volunteers in the United States and Mexico.

"The future of the global economy depends on the preparation young people receive today," said Sibyl Jacobson, President of MetLife Foundation and Senior Vice President, Corporate Contributions, MetLife. "The Foundation and MetLife volunteers are proud to be JA's partners in educating young people about work readiness, entrepreneurship and financial literacy."

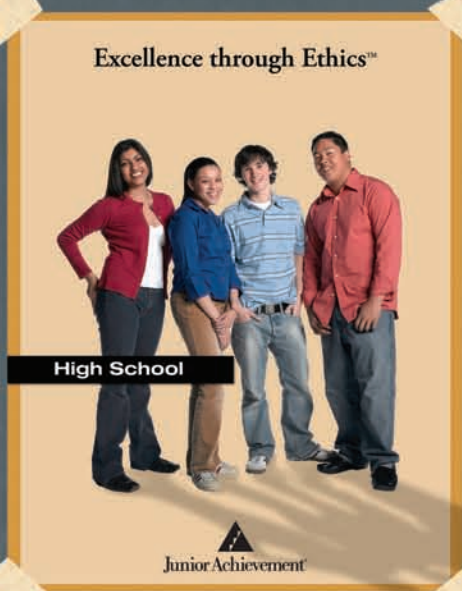
Innovation and the entrepreneurial spirit are critical to JA's Purpose. In 2000, JA launched the MetLife Foundation Entrepreneurial Award to recognize innovative programs and processes. JA Offices in seven countries have won the prestigious award, and JA Worldwide has shared these innovations throughout the organization, facilitating adaptation and replication.

The Foundation also was instrumental to JA's after-school expansion. The three-year After-School Fund, launched in 2004, enabled 19 JA Offices annually to develop partnerships with after-school providers and reach more young people during these critical hours.

Currently, the Foundation is supporting expansion of *JA Economics™*, to include updating the textbook and creating new volunteer-driven lessons. JA Offices in six countries will translate and culturally adapt the new resources.

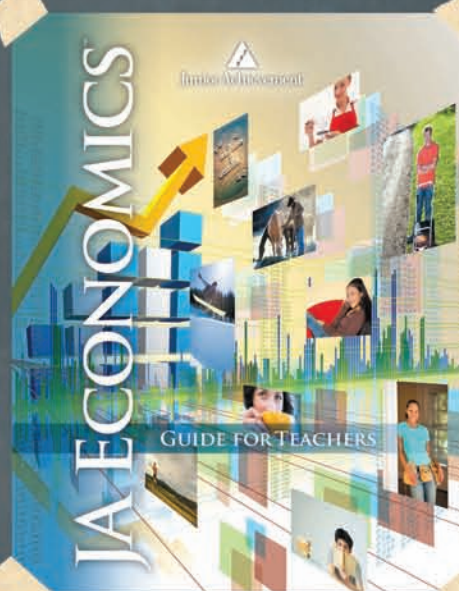
MetLife volunteers are vital to the partnership. By volunteering in the classroom, hosting Job Shadow events, career fairs and bowlathons and serving on boards, MetLife associates help JA increase opportunities for young people to learn and succeed in school, the workplace, and life.

2006-2007 JA WORLDWIDE



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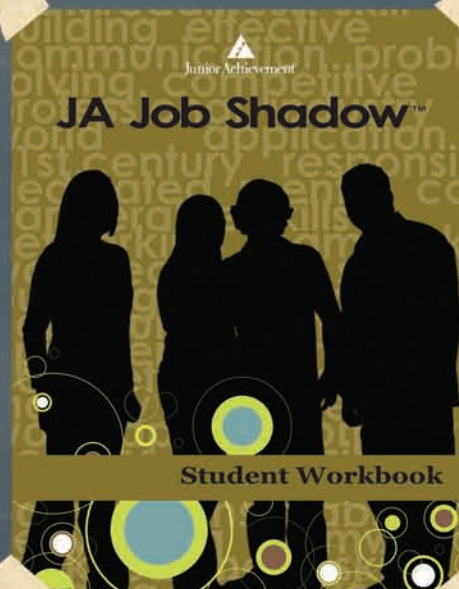
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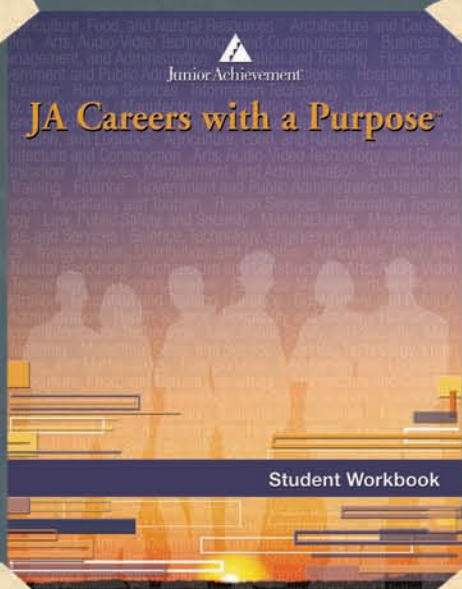
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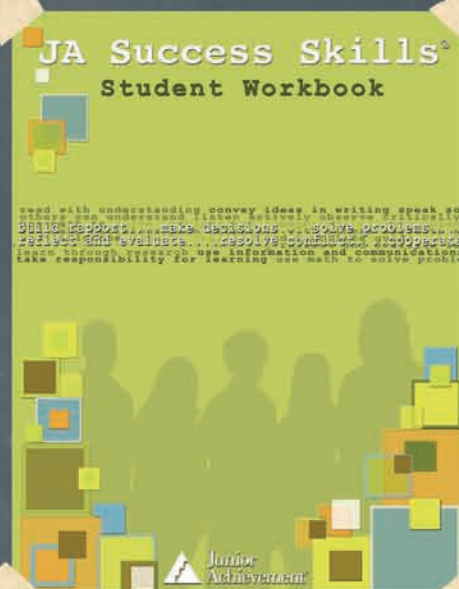
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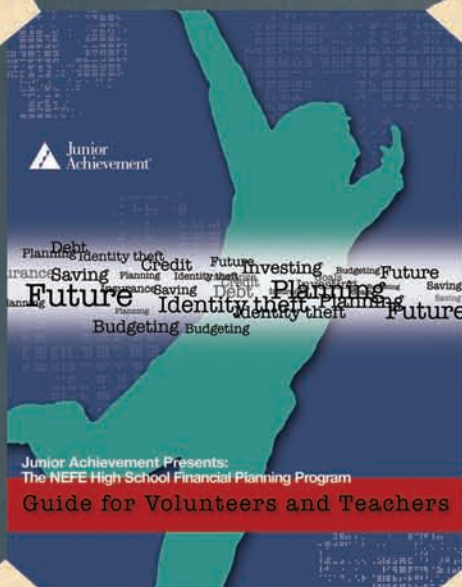
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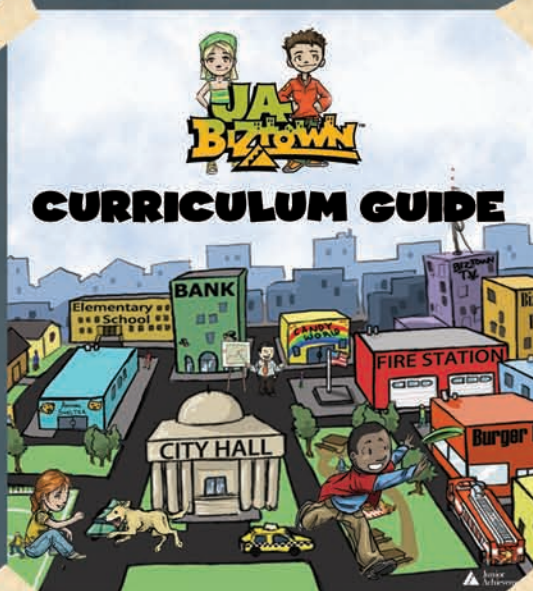
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Spring 2008

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For more information about JA Worldwide
programs, visit www.ja.org/programs

CHAIRMAN'S GOLD 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 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.

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In addition to these significant contributions to JA Worldwide, many board members also support their local JA Offices.

THE PRESIDENT'S VOLUNTEER SERVICE AWARDS

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

Citi
General Electric
HSBC

Silver

10,000 volunteer hours or more

Wells Fargo
PricewaterhouseCoopers LLP

Bronze

5,000 volunteer hours or more

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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 individual was recognized in the 2006-2007 school year for opening new doors for support of the JA Worldwide Global Business Transformation Initiative.

Cathy Brune

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 2007 recipient:

Citi and Citi Foundation

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.

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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.

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JA 2007 Kids and Careers Poll



87% of young people feel either "very well-prepared" or "adequately prepared" to enter the workforce.

However



42% of employers surveyed rated new entrants with high school diplomas as "deficient" in their overall preparation for the entry-level jobs they typically fill.



70% rated high school graduates as having "deficient" professionalism and work ethic.



81% rated high school graduates as "deficient" in written communications.

Marty and Billi Lee †

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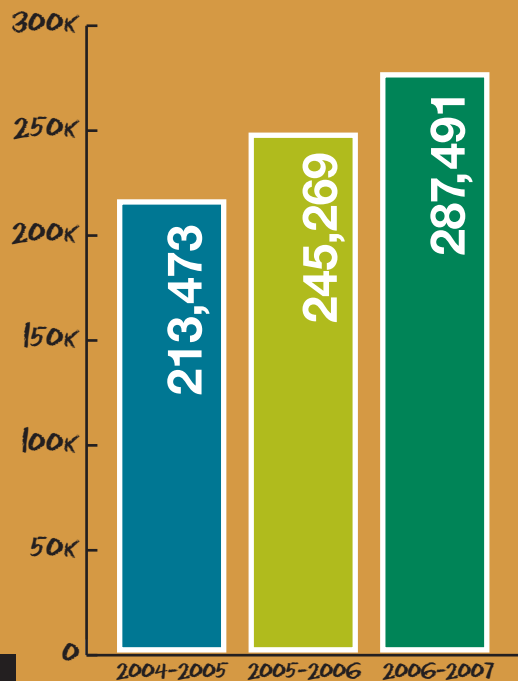
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Thank you to Charlotte area schools, student ambassadors, student presenters and their parents for their time and enthusiasm.

Additionally, we thank Connie Duglin Specialty Linen & Chair Cover Rental, Curb Records, First Baptist Church of Charlotte, IKON, and Empire Distributors, Inc. for their support and participation in making this a successful event.

A special thank you to Sonya Gant, Stedman Graham and Bill Rancic for their time, wisdom and special talents.

We are grateful for the support and dedication of the JA Worldwide Board of Directors and special thanks to board chairman Ainar D. Aijala Jr. and to Brad Anderson for their participation.

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 140 U.S. JA Offices and 114 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, 2007, 140 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.

The current financial information is presented on a non consolidated basis which is different from prior years. In prior years financial information was reported on a consolidated basis with Junior Achievement-Young Enterprise Europe. During the fiscal year, an agreement to be a funder of last resort expired and there was no need to extend the agreement, so JA-YE financial information is not included.

JA WORLDWIDE STATEMENTS OF FINANCIAL POSITION JUNE 30, 2007 AND 2006

ASSETS

	2007	2006
Current Assets		
Cash and cash equivalents	\$ 1,499,597	\$ 2,259,393
Cash and cash equivalents held for affiliates	2,825,294	1,196,559
Investments	5,623,555	5,017,068
Contributions receivable, net	7,192,822	4,292,349
Federal grants receivable	1,846,334	1,208,111
Affiliate accounts receivable, net	1,191,222	1,372,422
Inventory	5,308,520	4,902,487
Prepaid expenses	1,232,451	578,001
Accounts receivable – other	19,783	16,288
Total current assets	26,739,578	20,842,678
 Contributions Receivable, Net of Current Portion and Allowance	 1,416,241	 479,664
 Affiliate Accounts Receivable, Net	 122,791	 118,787
 Fixed Assets, Net	 8,759,015	 6,619,665
	\$ <u>37,037,625</u>	\$ <u>28,060,794</u>

LIABILITIES AND NET ASSETS

	2007	2006
Current Liabilities		
Accounts payable – trade	\$ 6,728,666	\$ 3,972,510
Accrued liabilities	238,986	235,684
Deferred revenue	201,588	181,875
Current portion of capital lease obligations	214,034	241,533
Current maturities of long-term debt	418,574	–
Checks in process of clearing	–	68,679
Funds held for affiliates	<u>2,825,294</u>	<u>1,196,559</u>
Total current liabilities	10,627,142	5,896,840
Long-term Debt	<u>673,976</u>	<u>330,533</u>
Total liabilities	<u>11,301,118</u>	<u>6,227,373</u>
Net Assets		
Unrestricted, undesignated	7,528,872	8,126,949
Board-designated	<u>2,198,237</u>	<u>2,116,576</u>
Total unrestricted net assets	9,727,109	10,243,525
Temporarily restricted	<u>16,009,398</u>	<u>11,589,896</u>
Total net assets	<u>25,736,507</u>	<u>21,833,421</u>
Total liabilities and net assets	\$ <u><u>37,037,625</u></u>	\$ <u><u>28,060,794</u></u>

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	10,214,489	11,865,962
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	38,573	115,146
Net assets released from restrictions	<u>11,908,144</u>	<u>—</u>	<u>11,908,144</u>	<u>(11,908,144)</u>	<u>—</u>
Total support and revenue	<u>38,829,836</u>	<u>126,700</u>	<u>38,956,536</u>	<u>4,419,502</u>	<u>43,376,038</u>
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	<u>1,166,100</u>	<u>—</u>	<u>1,166,100</u>	<u>—</u>	<u>1,166,100</u>
Total program services	<u>31,736,269</u>	<u>—</u>	<u>31,736,269</u>	<u>—</u>	<u>31,736,269</u>
Support services					
Management and general	5,686,900	4,200	5,691,100	—	5,691,100
Fundraising	<u>2,004,744</u>	<u>40,839</u>	<u>2,045,583</u>	<u>—</u>	<u>2,045,583</u>
Total support services	<u>7,691,644</u>	<u>45,039</u>	<u>7,736,683</u>	<u>—</u>	<u>7,736,683</u>
Total expenses	<u>39,427,913</u>	<u>45,039</u>	<u>39,472,952</u>	<u>—</u>	<u>39,472,952</u>
Increase (Decrease) in Net Assets	(598,077)	81,661	(516,416)	4,419,502	3,903,086
Net Assets, Beginning of Year	<u>8,126,949</u>	<u>2,116,576</u>	<u>10,243,525</u>	<u>11,589,896</u>	<u>21,833,421</u>
Net Assets, End of Year	<u>\$ 7,528,872</u>	<u>\$ 2,198,237</u>	<u>\$ 9,727,109</u>	<u>\$ 16,009,398</u>	<u>\$ 25,736,507</u>

JA WORLDWIDE STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2006

	Unrestricted	Board Designated	Total Unrestricted	Temporarily Restricted	Total
Support and Revenue					
Federal grants	\$ 5,035,090	\$ —	\$ 5,035,090	\$ —	\$ 5,035,090
Contributions	1,768,824	17,065	1,785,889	7,463,494	9,249,383
In-kind contributions	296,425	—	296,425	300,000	596,425
Materials sales	11,703,091	—	11,703,091	—	11,703,091
Area license fees	4,352,764	—	4,352,764	—	4,352,764
Special events	1,089,750	—	1,089,750	—	1,089,750
Investment return	91,886	158,910	250,796	211,592	462,388
Other income	75,866	—	75,866	58,752	134,618
Net assets released from restrictions	<u>6,817,071</u>	<u>—</u>	<u>6,817,071</u>	<u>(6,817,071)</u>	<u>—</u>
Total support and revenue	<u>31,230,767</u>	<u>175,975</u>	<u>31,406,742</u>	<u>1,216,767</u>	<u>32,623,509</u>
Expenses					
Program services					
Field services	11,122,513	—	11,122,513	—	11,122,513
Communications and marketing	1,237,323	—	1,237,323	—	1,237,323
Research and development	12,484,396	—	12,484,396	—	12,484,396
Human resources	<u>1,216,873</u>	<u>113,457</u>	<u>1,330,330</u>	<u>—</u>	<u>1,330,330</u>
Total program services	<u>26,061,105</u>	<u>113,457</u>	<u>26,174,562</u>	<u>—</u>	<u>26,174,562</u>
Support services					
Management and general	3,872,703	2,591	3,875,294	—	3,875,294
Fundraising	<u>2,027,987</u>	<u>79,568</u>	<u>2,107,555</u>	<u>—</u>	<u>2,107,555</u>
Total support services	<u>5,900,690</u>	<u>82,159</u>	<u>5,982,849</u>	<u>—</u>	<u>5,982,849</u>
Total expenses	<u>31,961,795</u>	<u>195,616</u>	<u>32,157,411</u>	<u>—</u>	<u>32,157,411</u>
Increase (Decrease) in Net Assets	(731,028)	(19,641)	(750,669)	1,216,767	466,098
Net Assets, Beginning of Year	<u>8,857,977</u>	<u>2,136,217</u>	<u>10,994,194</u>	<u>10,373,129</u>	<u>21,367,323</u>
Net Assets, End of Year	<u>\$ 8,126,949</u>	<u>\$ 2,116,576</u>	<u>\$ 10,243,525</u>	<u>\$ 11,589,896</u>	<u>\$ 21,833,421</u>

JA WORLDWIDE STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2007 AND 2006

	2007	2006
Operating Activities		
Changes in net assets	\$ 3,903,086	\$ 466,098
Items not requiring (providing) operating activities cash flows		
Depreciation and amortization	1,511,098	1,485,310
Loss (gain) on sale of fixed assets	42,416	(657)
Realized and unrealized gains on investments	(1,216,606)	(298,252)
Changes in		
Increase in pledges receivable	(3,837,050)	(122,590)
Increase in grants receivable	(638,223)	(149,982)
Decrease in accounts receivable	173,701	232,507
Increase in inventory	(406,033)	(931,095)
Decrease (increase) in prepaid expenses	(201,694)	202,970
Increase in accounts payable and accrued liabilities	2,759,458	743,042
Increase (decrease) in deferred revenue	19,713	(162,333)
Net cash provided by operating activities	<u>2,109,866</u>	<u>1,465,018</u>
Investing Activities		
Purchase of investments	(4,160,613)	(4,550,100)
Purchases of fixed assets	(2,341,661)	(667,129)
Sale of investments	4,770,732	3,864,290
Sale of trust assets	—	46,175
Net cash used in investing activities	<u>(1,731,542)</u>	<u>(1,306,764)</u>
Financing Activities		
Repayments of capital lease obligations	(304,381)	(256,144)
Distributions under charitable remainder trust agreements	—	(22,656)
Principal payments on debt	(765,060)	(63,582)
Increase (decrease) in checks in process of clearing	(68,679)	68,679
Net cash used in financing activities	<u>(1,138,120)</u>	<u>(273,703)</u>
Decrease in Cash and Cash Equivalents	<u>(759,796)</u>	<u>(115,449)</u>
Cash and Cash Equivalents, Beginning of Year	<u>2,259,393</u>	<u>2,374,842</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,499,597</u>	<u>\$ 2,259,393</u>
Supplemental Cash Flows Information		
Interest paid	\$ 24,751	\$ 30,654
Acquisition of equipment through capital lease obligations	\$ 225,044	\$ 31,350
Capital lease obligations decreased from leased equipment traded in during the year		\$ 10,097
Acquisition of software through note issuance	\$ 1,578,915	\$ —

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ENVIRONMENTAL RESPONSIBILITY

Junior Achievement believes that being environmentally responsible helps future generations succeed.

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