GIRL SCOUTS OF THE USA
2008 ANNUAL REPORT

LEAD
ER
SHIP

This report covers services during the fiscal year ended September 30, 2008. In some instances, to maintain continuity, events beyond the fiscal year have been included.

Girl Scouts of the USA was founded by Juliette Gordon Low on March 12, 1912, in Savannah, Georgia, and chartered by the United States Congress on March 15, 1950. National headquarters is located at 420 Fifth Avenue, New York, NY 10018-2798.

Girl Scouts of the USA is a member of the World Association of Girl Guides and Girl Scouts.

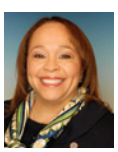
Design: John Seckler

FROM THE NATIONAL PRESIDENT AND THE CHIEF EXECUTIVE OFFICER

DISCOVER. CONNECT. TAKE ACTION. You will be hearing much in the years ahead about these three keys that form the basis of the Girl Scout Leadership Experience, our innovative new program for girls. Its rollout in 2008 was the high point of an exciting and memorable year.

Discover + Connect + Take Action = Leadership may look like a simple equation, but developing our leadership model required input from many sources: girls across the country; council volunteers and staff; and an expert advisory group that included members from Harvard University, Simmons College, the National 4H, and other accomplished organizations. Measuring the impact of our program on girls was another daunting task. The issue of outcomes—measuring a program's effect on young people—has challenged the youth development field for years, and makes our achievement of designating 15 leadership outcomes categorized under the three keys to leadership of Discover, Connect and Take Action significant and groundbreaking.

Bringing the Girl Scout Leadership Experience to fruition was just one of our accomplishments in 2008, as we continued to forge ahead with implementation of our Core Business Strategy to ensure the future of our Movement and to fulfill our mission of building girls of courage, confidence, and character, who make the world a better place. This past year has been a pivotal time of movement away from what was to what has come to be. We are confident that the ongoing transformation of our Movement will enable Girl Scouts to capitalize on new opportunities and meet all challenges. For us, the future is now.



Connie L. Lindsey
National President,
GSUSA

Kathy Cloninger
Chief Executive Officer,
GSUSA

DISCOVER

Young Woman of Distinction honoree ***Erin Lawler*** *has channeled her innate curiosity into a love of science, mathematics, and engineering. For her Girl Scout Gold Award project, Erin created GEMS: Girls Empowered by Math and Science in her hometown of New Castle, Delaware, as a way to share her passion for the STEM (Science, Technology, Engineering, and Math) fields with girls from low-income families. Erin helped the girls discover their technical skills by building an award-winning robot. For Erin and the girls, the process of discovery was an empowering experience.*

DISCOVER

Girls understand themselves and their values and use their knowledge and skills to explore the world.

OUTCOMES:

1 Girls develop a strong sense of self.

2 Girls develop positive values.

3 Girls gain practical life skills.

4 Girls seek challenges in the world.

5 Girls develop critical thinking.

A LEADERSHIP PROGRAM FOR TODAY AND TOMORROW

"I've got something for the girls of Savannah and all of America, and all the world, and we're going to start it tonight," Juliette "Daisy" Low said, in her famous phone call that marked the launching of the Girl Scout Movement on March 12, 1912. Her vision was of empowering girls and imbuing them with essential leadership skills for a burgeoning American century. Today, no element of our Core Business Strategy is more important than the Girl Scout Leadership Experience, a fundamentally new way of approaching leadership development that will transform what our girls do in Girl Scouting, how they do it, and how they will benefit from their experiences. It is Daisy Low's vision, transformed for a new century and a new generation of girls.

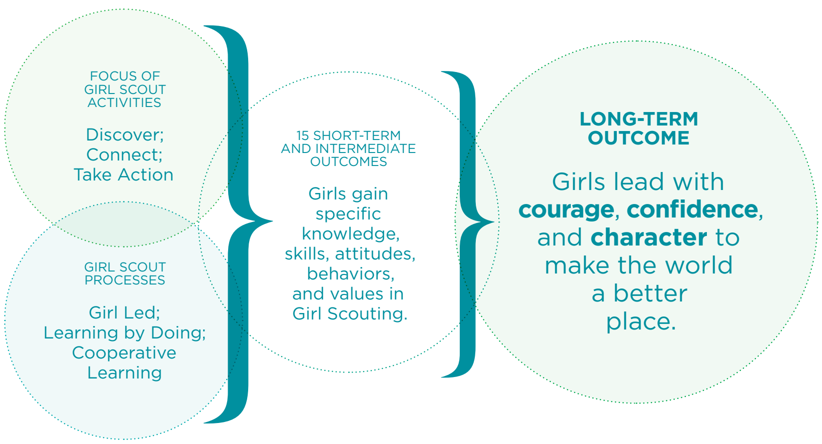
Our development of the Girl Scout Leadership Experience has been guided and supported by the work of the Girl Scout Research Institute, whose release of *Change It Up!* was one of the watershed events for Girl Scouting in 2007-2008. The study made clear that American girls across the racial and ethnic spectrum aspire to leadership—a different kind of leadership—and filled a research void by answering the fundamental question: How do girls perceive leadership? The research revealed that a majority of girls find the traditional command-and-control style of leadership unappealing; instead, they aspire to a different kind of leadership that is focused on personal principles, ethical behavior, and the ability to effect social change. Sixty-eight percent of girls said they would want to be leaders who stand up "for their beliefs and values," and 59 percent said they would like to be a leader "who tries to change the world for the better."

GSRI's pioneering study on girls and leadership, first published in March 2008

THE GIRL SCOUT LEADERSHIP EXPERIENCE

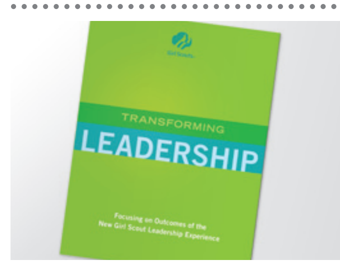
The Girl Scout Leadership Experience moves away from the more masculine-oriented command-and-control style of leadership and toward a more inclusive and collaborative approach that unabashedly incorporates a greater number of feminine attributes. Leadership as an abstract concept has been broken down into its essential components—Discover, Connect, and Take Action—and a program has been systematically built to foster those skills in girls. *Discover* relates to the importance of leadership as an act of self-discovery. *Connect* focuses on the leader's ability to work in harmony with others. *Take Action* acknowledges the primacy of leadership in the service of a greater good.

Throughout the year, girls set the pace, whether it was Girl Scouts in the nation's capital interviewing Secretary of State Condoleezza Rice, or a Michigan Girl Scout selling an astounding 17,328 boxes of cookies, or the remarkable Young Women of Distinction, who, through their projects, exemplified the very essence of our new leadership model.



FOCUSING ON OUTCOMES

The program reached a turning point in February 2008 with the publication of *Transforming Leadership: Focusing on Outcomes of the New Girl Scout Leadership Experience.* By clearly delineating 15 intended outcomes, we will be able to measure the leadership skills our girls develop in the program, gain the ability to gauge what's working and what's not, and make changes quickly and efficiently. Throughout the spring, we held conferences designed to guide teams of council volunteers and staff in implementing the new program.

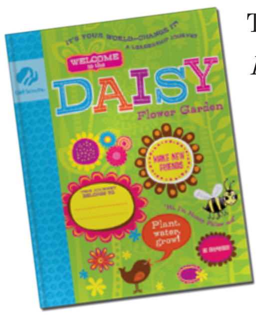


Transforming Leadership: *Focusing on Outcomes of the New Girl Scout Leadership Experience*

THE JOURNEYS ARE BORN

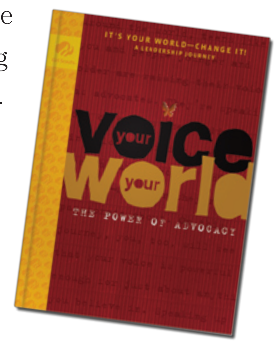
The six books in the first series of journey books, ***It's Your World—Change It!***

In the summer of 2008, the Girl Scout Leadership Experience made its formal debut with the first series of journey books, It's Your World—Change It! The books for each of the six grade levels in this series are coordinated activities clustered around one theme and delivered over a period of time.



The journey book for the youngest Girl Scouts, *Welcome to the Daisy Flower Garden*, for example, introduces girls to the Garden Girls: Cora, Campbell and Chandra. Throughout the book's six chapters, Girl Scout Daisies follow the exploits of the three first graders and engage in a series of fun activities that in an age-appropriate way begin to foster the leadership notions of Discover, Connect, and Take Action.

For Ambassador Girl Scouts, our oldest girl members, the journey book *Your Voice, Your World* focuses on putting all three elements of leadership into play through advocacy. "On this journey, you will create your own little whirlwind," the book advises Ambassador Girl Scouts. "How? By being an advocate. That means lifting your voice as a force for positive change in the world." The book then guides girls through an eight-step process to develop and carry out an advocacy project.



The facilitator guides for volunteers provide a roadmap for ensuring that an entire journey has more impact than any single activity. The goal is for girls and adult volunteers to truly feel a sense of accomplishment when a journey comes to a close.

Through the summer and fall, Girl Scouts distributed hundreds of thousands of journey books and facilitator guides to Girl Scout shops across the country. Already, eight councils are piloting the program, and soon Girl Scouts throughout the world—whether they be in Alabama, California, or Micronesia with USA Girl Scouts Overseas—will be setting out on a leadership journey of discovery, connection, and action.

CONNECT

Young Woman of Distinction honoree ***Sarah Wydeven*** *has a remarkable knack for connecting people and resources from different cultures—what in Girl Scouting we call twinning—to make the world a better place. A photo of an eight-year-old boy from the Mexican village of Citaltepec holding a plastic backpack opened her mind and heart to the reality of of poverty and deprivation in some parts of the globe. Feeling her connection to this boy and his faraway community, she was motivated to launch a large-scale fund-raising campaign, Backpacks Beyond Borders, to benefit the children of Citaltepec.*

CONNECT

Girls care about, inspire, and team with others locally and globally.

OUTCOMES:

1 Girls develop healthy relationships.

2 Girls promote cooperation and team building.

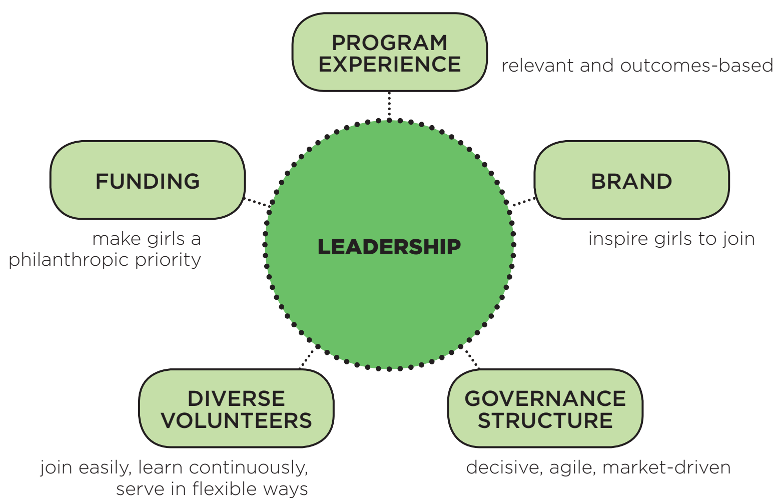
3 Girls can resolve conflicts.

4 Girls advance diversity in a multicultural world.

5 Girls feel connected to their communities, locally and globally.

TRANSFORMING OUR MOVEMENT

Connections are everywhere in Girl Scouting—in the remarkable things our girls continually accomplish with the aid of caring adult volunteers and in the astounding power of nearly three million members working to make the world a better place. As stewards of a cherished American institution, we must ensure that our Movement is as relevant to girls today as it was to the young women of Savannah, Georgia, in 1912. The Girl Scout Leadership Experience is one key element in our transformation, but the Core Business Strategy also encompasses our efforts to put in place a new council structure, enhance volunteerism across the Movement, create a brand image of Girl Scouting as fun and relevant, and develop a culture of philanthropy that increases giving from individuals, corporations, and foundations.



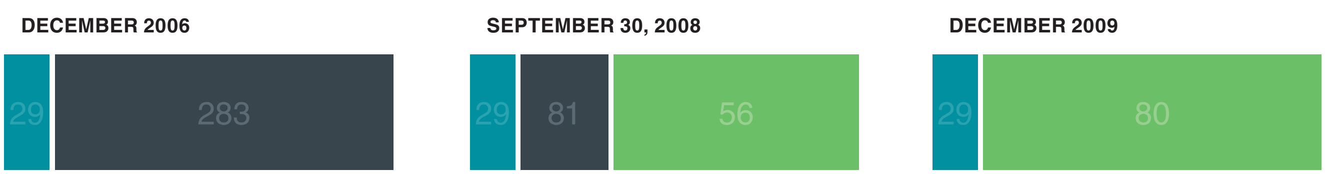
In 2007-2008, we made progress in all of these areas, and we continue to move forward with unshakable confidence that the changes we are making—and the new connections we are creating—will well serve our girls and our Movement today, tomorrow, and always.

REALIGNING FOR THE FUTURE

Essential to the rollout of the Girl Scout Leadership Experience is a strong network of councils. Our councils are where Girl Scouting truly happens. So as we have sought to implement our Core Business Strategy, the leadership program and the realignment of councils have taken pride of place. One must go with the other. To transform Girl Scouting, we must have a strong network of high-capacity councils that will serve as the engine of growth in delivering the Girl Scout Leadership Experience in the most effective way to an ever larger number of girls.

The Core Business Strategy calls for a reduction in the number of councils from 312 to 109, which means our leaner national network will tap greater efficiencies of scale and more robust resources to deliver a consistent, outcomes-based program to meet the evolving needs of girls. The realignment process, which began in the fall of 2006, has been a story of courage and commitment. In 2007-2008 we continued to make great strides. From January to June of 2008 alone, 64 councils realigned. By the end of the 2008 fiscal year, we had reduced the number of councils to 166, which means that nearly three-quarters of the mergers were completed in just two years. With the launching of the Girl Scout Leadership Experience and a more dexterous council structure, we are poised to enter a new era of Girl Scouting.

Figure 1: Council Realignment



	December 2006	September 30, 2008	December 2009
Nonmerging Councils	29	29	29
Premerger Councils	283	81	0
Realigned Councils	0	56	80
TOTAL COUNCILS	**312**	**166**	**109**

Girl Scouts of Central Indiana is a shining early indicator of the success of the realignment. Merged from five local councils in 2007, Central Indiana has seen, in 2008, a 25 percent increase in donations; a 20 percent increase in adult volunteers; and most importantly, a wider range of programs for girls to access, including a new math and science van and a technology workshop previously available to 4,000 girls that 40,000 girls now can access.

And the best is yet to come.

TOWARD A MORE RELEVANT BRAND

The first issue of the redesigned Leader *magazine, with journalist Lisa Ling on the cover*

As the leading organization for girls, no one knows young women and the lives they lead better than we do. Today, the information age provides us with the opportunity to reach a wider audience by developing a brand image of Girl Scouting that is fun and relevant to girls. In 2008, we continued to lay the groundwork for a distinctive brand image, including:

- The selection of Lowe Worldwide to do initial research and develop broad strategy messaging.

- The release of an engaging and fast-paced video by the design firm Parham Santana that featured the Girl Scout Leadership Experience and a companion Web site (www.girlscouts.org/leadershipexperience) for councils.

- Partnering with SPOT ON media to redesign *Leader* magazine, our flagship publication for adult members. In the summer of 2008, we published the first issue of the revitalized and expanded magazine.

We've also continued to seek out high-profile branding partnerships such as the following, which will enhance our image among key demographics:

Vanessa and Angela Simmons, Pastry Thin Mint Collection

- Vanessa and Angela Simmons, daughters of music mogul Rev Run, who began his career with the legendary hip hop group Run DMC. The family stars in the hit MTV reality series *Run's House*. An episode in November of 2007 featured the two sisters becoming Girl Scouts. In July of 2008, Pastry, a division of Rev Run's Run Athletics, Inc., launched the Pastry Thin Mint Collection. A portion of the proceeds go to Girl Scouts of the USA.

Girl Scouts on the set of The Cheetah Girls

- The Disney Channel in 2008 on the release of *The Cheetah Girls: One World*, a film with a Bollywood-themed story about girls sticking together regardless of the obstacles. Disney filmed a promotional video of Girl Scouts visiting the set of the movie in India. The film debuted on the Disney Channel in June of 2008, and councils nationwide held more than 400 screening parties with the Disney Channel in August.

SuChin Pak

- MTV correspondent SuChin Pak, who signed on to promote Girl Scouts' efforts to build self-esteem and self-confidence in girls as part of our uniquely Me! partnership with the Dove Self-Esteem Fund.

The full development of the brand strategy will now move forward quickly with the launching of the Girl Scout Leadership Experience.

CONNECTING VOLUNTEERS AND GIRLS

The hundreds of thousands of committed and caring adult volunteers who give of their time and energy to serve our girls are essential to Girl Scouting. It is imperative that we make the best use of their talents and abilities with a flexible and streamlined system that enables adult members to serve in various ways and councils to easily and effectively match girls involved in troop and nontroop settings with volunteers.

In the fall of 2007, we unveiled an innovative Pathway for Adults framework (see sidebar). A Pathways Advisory Council, made up of eight councils, formalized the pathways early in 2008, and by summer three councils had begun piloting the framework. A more effective process to recruit and manage volunteers is critical to our future, for already one in five girls participate in Girl Scouting in ways other than in the traditional troop.

CONNECTING WITH FUNDING PARTNERS

Throughout our history, we have relied on a self-generating funding system, but as we move forward we must make even more connections with external partners who share our commitment to girls. In making these connections, we will increase the levels of contributed income that will provide us with strong and sustained financial resources.

Taking the lead on this national priority requires within our Movement a broad-based culture of philanthropy that:

- Integrates charitable giving into every aspect of how we conduct our business.
- Features collaboration between councils and GSUSA in cultivating funders in an effort to increase support through major gifts.
- Connects with the estimated 50 million Girl Scout alumnae and taps their tremendous potential as volunteers and as donors. Our goal is to register a million former Girl Scouts over the next several years.

Signs of progress are already evident. Despite reduced levels of government funding and a worsening economy, charitable giving has increased by 18 percent and total fund-raising reached $25 million over the last three years.

PATHWAYS FOR ADULTS

Direct Services to Girls
Adults facilitate the delivery of the Girl Scout Leadership Experience through a variety of volunteer positions, from troop leaders to event chaperones.

Indirect Services to Girls
Adults can support girls "behind the scenes" as, for example, administrators or project-based volunteers.

Alumnae Participation
Adults maintain individual membership to reconnect with other alumnae, attend events, participate in social networking groups, stay informed about the organization, advocate for girl issues, and donate.

Participation by Parents/ Guardians/Families
Adults stay informed on girl trends and youth development, attend events, connect with other parents/guardians/ families, advocate for girl issues, and donate.

TAKE ACTION

Sapreet Saluja, *at age 13, could hardly have envisioned that her Girl Scout experience would include two trips overseas, an international event in New Zealand, and service as the first girl delegate from her council. Now an adult member, Sapreet continues to take action, serving on an advisory group that is developing volunteer and leadership opportunities for young women 18 to 25. Elected to the board of the World Association of Girl Guides and Girl Scouts (WAGGGS), Sapreet is applying the leadership lessons she has learned in the movement to participate in setting policy for WAGGGS, which includes 145 countries and some 10 million Girl Guides and Girl Scouts.*

TAKE ACTION

Girls act to make the world a better place.

OUTCOMES:

1 Girls can identify community needs.

2 Girls are resourceful problem solvers.

3 Girls advocate for themselves and others, locally and globally.

4 Girls educate and inspire others to act.

5 Girls feel empowered to make a difference in the world.

GIRL SCOUTING AROUND THE WORLD

Global Girl Scouting is our commitment to ensuring that our girls understand their relationship to the larger world—even if they don't travel beyond their communities—so that they may develop into responsible citizens of an increasingly interconnected and interdependent planet. Our global focus builds on the vision of Daisy Low, whose dream was to spread Girl Scouting around the world to promote goodwill and friendship among children everywhere, leading them, in turn, to work toward peace throughout the planet. "Girl Scouting and Girl Guiding," she said, "can be the magic thread which links the youth of the world together."

Our girls create that link every day in every corner of the world by taking action through USA Girl Scouts Overseas, which serves thousands of young girls who want to enjoy the same adventures in Girl Scouting as their sisters in the United States. From Bahrain to Brazil, girls know that Girl Scouting will always be there. And our global reach is made that much greater by our participation in the World Association of Girl Guides and Girl Scouts (WAGGGS).

The 33rd World Conference of WAGGGS in Johannesburg, South Africa, in 2008. "Together We Can Change Our World" was the global action theme. The delegation from Girl Scouts of the USA included National Board Chair Patricia Diaz Dennis and Chief Executive Officer Kathy Cloninger.

USA GIRL SCOUTS OVERSEAS AT A GLANCE

- Approximately 18,000 girl members
- 6,190 adult members (48 percent non-military; 52 percent military)
- 495 USA Girl Scouts Overseas Committees in 90 countries
- First overseas troop formed in 1925 under what was known as Troops on Foreign Soil; renamed USA Girl Scouts Overseas (USAGSO) in 1985

GIRL SCOUT MEMBERSHIP

September 30, 2008

State/Area	Girls	Adults	Total
Alabama	22,481	9,091	31,572
Alaska	6,938	2,131	9,069
Arizona	36,393	11,091	47,484
Arkansas	16,539	5,319	21,858
California	210,285	101,547	311,832
Colorado	36,789	10,362	47,151
Connecticut	45,957	20,146	66,103
Delaware	9,889	3,108	12,997
Dist. of Columbia	4,121	940	5,061
Florida	107,933	40,629	148,562
Georgia	60,263	24,227	84,490
Hawaii	2,809	1,968	4,777
Idaho	5,854	2,493	8,347
Illinois	150,780	39,818	190,598
Indiana	68,940	23,676	92,616
Iowa	29,964	7,706	37,670
Kansas	33,518	10,178	43,696
Kentucky	40,721	10,815	51,536
Louisiana	22,750	8,030	30,780
Maine	12,482	4,512	16,994
Maryland	58,376	22,093	80,469
Massachusetts	55,595	21,999	77,594
Michigan	100,131	33,389	133,520
Minnesota	52,615	19,876	72,491
Mississippi	29,427	6,427	35,854
Missouri	102,343	26,407	128,750
Montana	5,095	1,925	7,020
Nebraska	18,306	6,647	24,953
Nevada	13,177	3,615	16,792
New Hampshire	12,327	3,893	16,220
New Jersey	101,281	46,317	147,598
New Mexico	8,451	3,466	11,917
New York	165,895	59,241	225,136
North Carolina	68,133	23,385	91,518
North Dakota	4,364	1,651	6,015
Ohio	117,377	37,704	155,081
Oklahoma	20,388	6,954	27,342
Oregon	16,933	9,106	26,039
Pennsylvania	116,147	39,409	155,556
Rhode Island	8,023	2,128	10,151
South Carolina	24,140	10,171	34,311
South Dakota	6,312	2,110	8,422
Tennessee	40,075	14,980	55,055
Texas	187,611	66,071	253,682
Utah	7,954	3,300	11,254
Vermont	5,518	1,912	7,430
Virginia	75,860	30,452	106,312
Washington	34,340	17,279	51,619
West Virginia	13,461	3,705	17,166
Wisconsin	71,659	20,534	92,193
Wyoming	2,448	827	3,275
Overseas	35,794	11,538	47,332

The state totals do not include national volunteers and national staff members, who are reflected in the total membership figures. In addition, these figures are necessarily estimates because many Girl Scout council jurisdictions extend into adjoining areas.

RACIAL/ETHNIC MEMBERSHIP

September 30, 2008

	GIRLS		ADULTS		TOTAL	
Racial/Ethnic Group	2008 Membership	% of Membership	2008 Membership	% of Membership	2008 Membership	% of Membership
American Indian/Alaska Native	24,584	1.0%	7,165	0.8%	31,749	0.9%
Asian	59,449	2.4%	18,774	2.1%	78,223	2.3%
Black or African American	303,316	12.1%	45,028	5.0%	348,344	10.2%
Hawaiian/Pacific Islander	5,591	0.2%	2,138	0.2%	7,729	0.2%
White	1,742,057	69.5%	729,337	81.4%	2,471,394	72.7%
Two or More Races	38,800	1.5%	6,008	0.7%	44,808	1.3%
Other Races	106,414	4.2%	16,522	1.8%	122,936	3.6%
Race Not Reported	224,751	9.0%	71,326	8.0%	296,077	8.7%
Total	**2,504,962**	**100.0%**	**896,298**	**100.0%**	**3,401,261**	**100.0%**
Hispanic	273,554	10.9%	36,814	4.1%	310,368	9.1%

FINANCIAL REPORT

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of Girl Scouts of the United States of America:

We have audited the accompanying consolidated statement of financial position of Girl Scouts of the United States of America (the "Organization") as of September 30, 2008, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's fiscal 2007 consolidated financial statements. The consolidated financial statements of the Organization as of and for the year ended September 30, 2007, were audited by other auditors. Those auditors expressed an unqualified opinion on those consolidated financial statements in their report dated February 2, 2008.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of September 30, 2008, and the consolidated changes in their net assets and their consolidated cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

New York, New York
January 28, 2009

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30	
	2008	**2007**
Assets:		
Cash and cash equivalents	**$ 13,642,000**	$ 21,435,000
Accounts receivable, net of allowance for doubtful accounts of approximately $92,000 in 2008 and $150,000 in 2007	**7,553,000**	6,257,000
Inventories, net	**9,438,000**	4,194,000
Prepaid expenses	**2,292,000**	1,246,000
Prepaid pension cost	**1,170,000**	10,324,000
Investments	**115,535,000**	144,117,000
Contributions and deferred gifts receivable, net	**6,212,000**	4,332,000
Funds held in trust for others	**1,020,000**	1,214,000
Property and equipment, net	**25,130,000**	26,479,000
Total assets	**$ 181,992,000**	$ 219,598,000
Liabilities:		
Accounts payable and accrued liabilities	**$ 13,925,000**	$ 10,363,000
Funds held in trust for others	**1,020,000**	1,214,000
Deferred revenues:		
Membership dues	**3,081,000**	3,567,000
Other	**1,325,000**	15,000
Total liabilities	**19,351,000**	15,159,000
Net assets:		
Unrestricted:		
Property and equipment	**32,397,000**	33,768,000
Board-designated long-term investment	**95,405,000**	132,349,000
	127,802,000	166,117,000
Temporarily restricted	**18,762,000**	22,418,000
Permanently restricted	**16,077,000**	15,904,000
Total net assets	**162,641,000**	204,439,000
Total liabilities and net assets	**$ 181,992,000**	$ 219,598,000

The accompanying notes are an integral part of these consolidated statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended September 30, 2008, with summarized comparative financial information for 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	2008 Total	2007 Total
Operating revenues:					
Membership dues	$ 33,214,000	$ —	$ —	**$ 33,214,000**	$ 34,422,000
Girl Scout merchandise sales and other income, net of related costs	17,942,000	—	—	**17,942,000**	15,494,000
Gifts, grants and bequests	2,872,000	6,119,000	—	**8,991,000**	8,434,000
Training/meeting revenue	5,464,000	15,000	—	**5,479,000**	4,660,000
Contributed advertising	1,089,000	—	—	**1,089,000**	13,988,000
Investment income allocation	5,697,000	1,185,000	—	**6,882,000**	7,560,000
Other	825,000	100,000	—	**925,000**	489,000
Total operating revenues	67,103,000	7,419,000	—	**74,522,000**	85,047,000
Net assets released from restrictions	4,802,000	(4,802,000)	—	—	—
Total operating revenues	71,905,000	2,617,000	—	**74,522,000**	85,047,000
Operating expenses:					
Program services:					
Service delivery to local councils	29,842,000	—	—	**29,842,000**	25,462,000
Program development and training	24,920,000	—	—	**24,920,000**	22,813,000
Communications:					
Contributed advertising	1,089,000	—	—	**1,089,000**	13,988,000
Other	9,609,000	—	—	**9,609,000**	9,238,000
International services	3,384,000	—	—	**3,384,000**	2,820,000
Total program expenses	68,844,000	—	—	**68,844,000**	74,321,000
Supporting services:					
Fund-raising	1,242,000	—	—	**1,242,000**	1,231,000
Management and general	6,441,000	—	—	**6,441,000**	5,710,000
Total supporting services	7,683,000	—	—	**7,683,000**	6,941,000
Total operating expenses	76,527,000	—	—	**76,527,000**	81,262,000
(Deficiency) excess of operating revenues over operating expenses	(4,622,000)	2,617,000	—	**(2,005,000)**	3,785,000
Nonoperating revenue, gains and losses:					
Endowment contributions	—	—	544,000	**544,000**	812,000
Change in value of deferred gifts	—	(537,000)	(338,000)	**(875,000)**	222,000
Net investment (loss)/income in excess of income allocation	(23,425,000)	(5,736,000)	(33,000)	**(29,194,000)**	13,397,000
Pension-related expenses other than net periodic pension cost	(10,268,000)	—	—	**(10,268,000)**	—
Total nonoperating revenue, gains and losses	(33,693,000)	(6,273,000)	173,000	**(39,793,000)**	14,431,000
Change in net assets before effect of adoption of recognition provisions of FASB 158	(38,315,000)	(3,656,000)	173,000	**(41,798,000)**	18,216,000
Effect of adoption of recognition provisions of FASB 158	—	—	—	**—**	5,263,000
Change in net assets	(38,315,000)	(3,656,000)	173,000	**(41,798,000)**	23,479,000
Net assets, beginning of year	166,117,000	22,418,000	15,904,000	**204,439,000**	180,960,000
Net assets, end of year	$ 127,802,000	$ 18,762,000	$ 16,077,000	**$ 162,641,000**	$ 204,439,000

The accompanying notes are an integral part of this consolidated statement.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	September 30 2008	2007
Cash flows from operating activities:		
Change in net assets	**$ (41,798,000)**	$ 23,479,000
Adjustments to reconcile change in net assets to net cash flows (used in) provided by operating activities:		
Depreciation	**2,512,000**	2,823,000
Change in allowance for doubtful accounts	**58,000**	2,000
Provision for inventory	**659,000**	717,000
Change in discount on contributions receivable	**(9,000)**	(21,000)
Net realized losses (gains) on sales of investments	**2,297,000**	(11,383,000)
Change in appreciation on investments and deferred gifts	**23,852,000**	(4,983,000)
Contributions restricted for investment in permanently restricted net assets	**(544,000)**	(812,000)
Effect of adoption of recognition provisions of FASB Statement 158	**—**	5,263,000)
Changes in operating assets and liabilities:		
(Increase) in accounts receivable	**(1,354,000)**	(92,000)
(Increase) in inventories	**(5,903,000)**	(868,000)
(Increase) in prepaid expenses	**(1,046,000)**	(111,000)
Decrease (increase) in prepaid pension cost	**9,154,000**	(3,027,000)
(Increase) decrease in contributions and deferred gifts receivable	**(1,871,000)**	502,000
Decrease (increase) in funds held in trust for others	**194,000**	(76,000)
Increase in accounts payable and accrued liabilities	**3,562,000**	1,793,000
(Decrease) increase in funds held in trust for others	**(194,000)**	76,000
Increase in deferred revenues	**824,000**	49,000
Net cash (used in) provided by operating activities	**(9,607,000)**	2,815,000
Cash flows from investing activities:		
Purchases of property and equipment	**(1,163,000)**	(1,347,000)
Proceeds from sales of investments	**87,314,000**	84,699,000
Purchases of investments	**(84,881,000)**	(79,753,000)
Net cash provided by investing activities	**1,270,000**	3,599,000
Cash flows from financing activities:		
Contributions restricted for investment in permanently restricted net assets	**544,000**	812,000
Decrease in cash and cash equivalents	**(7,793,000)**	7,226,000
Cash and cash equivalents, beginning of year	**21,435,000**	14,209,000
Cash and cash equivalents, end of year	**$ 13,642,000**	$ 21,435,000

The accompanying notes are an integral part of these consolidated statements.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2008, with summarized comparative financial information for 2007

	PROGRAM SERVICES					SUPPORTING SERVICES				
	Service Delivery to Local Councils	Program Development and Training	Commun-ications	Inter-national Services	Total	Fund-Raising	Management and General	Total	2008 Total	2007 Total
Salaries and related benefits	$14,079,000	$ 7,424,000	$3,370,000	$ 866,000	$25,739,000	$ 645,000	$3,526,000	$4,171,000	**$29,910,000**	$29,184,000
Travel and related expenses	2,092,000	1,629,000	260,000	161,000	4,142,000	58,000	406,000	464,000	**4,606,000**	3,873,000
Nonstaff services	1,114,000	2,999,000	965,000	39,000	5,117,000	57,000	320,000	377,000	**5,494,000**	4,770,000
Professional services	2,697,000	2,283,000	1,067,000	38,000	6,085,000	31,000	1,093,000	1,124,000	**7,209,000**	6,407,000
Rent, occupancy and depreciation	2,178,000	3,533,000	777,000	78,000	6,566,000	188,000	155,000	343,000	**6,909,000**	7,047,000
Office, publishing and technology	4,580,000	2,088,000	2,597,000	99,000	9,364,000	107,000	749,000	856,000	**10,220,000**	5,457,000
Contributed airtime	—	—	1,089,000	—	1,089,000	—	—	—	**1,089,000**	13,988,000
Grants and scholarships	1,192,000	2,712,000	—	229,000	4,133,000	—	—	—	**4,133,000**	3,990,000
Other expenses	1,910,000	2,252,000	573,000	1,874,000	6,609,000	156,000	192,000	348,000	**6,957,000**	6,546,000
Total expenses	$29,842,000	$24,920,000	$10,698,000	$3,384,000	$68,844,000	$1,242,000	$6,441,000	$7,683,000	**$76,527,000**	$81,262,000

The accompanying notes are an integral part of this consolidated statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A—NATURE OF OPERATIONS

The accompanying consolidated financial statements include the assets, liabilities, net assets, revenues and expenses of Girl Scouts of the United States of America and its wholly owned subsidiary, New York Girl Scouts, Inc. (collectively referred to as the "Organization"). All significant intercompany transactions and balances have been eliminated in consolidation.

The purpose of the Organization is to promote the Girl Scout movement by directing and coordinating the movement and by providing and administering the Girl Scout program. This national organization provides services to its chartered councils. In providing these services, the Organization is exempt from federal income tax in accordance with Section 501(c)(3) of the Internal Revenue Code. The accompanying consolidated financial statements do not include the assets, liabilities, net assets, revenues and expenses of the chartered councils, which are governed by separate boards of directors. Total sales to chartered councils were approximately $34,211,000 and $31,422,000 in fiscal 2008 and 2007, respectively.

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Organization:

1. Net Assets

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets: Net assets that are not subject to donor-imposed stipulations or the donor-imposed restrictions have expired. All gifts, grants and bequests are considered unrestricted unless specifically restricted by the donor.

Temporarily restricted net assets: Net assets that are subject to donor-imposed restrictions either for use during a specified time period or for a particular purpose. When a donor-imposed restriction is fulfilled or when a time restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statements of activities as net assets released from restrictions.

Permanently restricted net assets: Net assets that are subject to donor-imposed restrictions whereby the corpus must be maintained in perpetuity by the Organization. The donors of these assets allow the Organization to use all or part of the income earned on related investments for unrestricted or restricted purposes.

2. Revenue Recognition

Membership dues are recorded when received and are recognized as revenue during the applicable membership period. Lifetime membership dues are reflected as endowment contributions in the accompanying consolidated statement of activities and are intended to be held in perpetuity. Girl Scout merchandise ("GSM") sales are recorded when orders are shipped. Contributions, including unconditional promises to give, are recognized as revenue in the year in which an unconditional promise to give is received and are considered to be available for unrestricted use unless specifically restricted by the donor. Restricted contributions are accounted for as temporarily restricted or permanently restricted net assets. The Organization acts as agent for specific grants designated for local councils and, as such, does not recognize those amounts as revenue. Upon receipt of such funding, the Organization records an asset and related liability until the funds are transferred to the local councils in accordance with the grant provisions. Conference revenues and expenses are reported in the fiscal year in which the conference is held. Amounts received in advance from attendees or costs paid in advance by the Organization for conferences occurring in the following fiscal year are deferred.

3. Contributions Receivable

Unconditional promises to give that are expected to be collected within a year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at their estimated present value. An allowance is recorded for estimated uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience, and other relevant factors, as necessary.

4. Deferred Gifts Receivable and Funds Held in Trust for Others

The Organization has been named as the sole or participating beneficiary in several charitable remainder trusts and perpetual trusts held by third-party trustees. A charitable remainder trust is an arrangement in which a donor establishes a trust with specified distributions to be made to a designated beneficiary or beneficiaries over the trust's term. The Organization will receive its share of the assets remaining upon the termination of the charitable remainder trust. A perpetual trust held by a third party is an arrangement in which a donor establishes and funds a perpetual trust administered by a third party other than the beneficiary or beneficiaries. Under the terms of the perpetual trust, the beneficiary or beneficiaries have the right to receive the income earned on the trust assets in perpetuity, but never receive the assets held in the trust.

The Organization has recorded the estimated present value of its interests in the trusts' assets as either temporarily or permanently restricted net assets, in accordance with the trusts' terms.

The Organization is acting as an agent for funds held in trusts for local councils associated with the pooled income fund and certain charitable remainder trusts. These funds are distributed to the local councils in accordance with donors' intentions.

5. Operating Measure

Operating revenues and expenses reflect the activities in which the Organization typically engages to fulfill its mission. The Organization utilizes a spending rate in making its annual investment allocation for support of operations. Investment income, including net realized and unrealized gains and losses, earned in excess of or less than the Organization's spending rate is recognized as nonoperating revenue and expense.

6. Investments and Investment Income
Investments in mutual funds are valued based on published unit values. Investments in common stock are stated at quoted prices in an active market. Investments are pooled and the related investment income is allocated on a pro rata basis to the respective net asset classes.

Alternative investments are stated at fair value based on valuations provided by the external investment managers or by the general partner or manager. Individual investment holdings within the alternative investments may include investments in both nonmarketable and market-traded securities. Fair value of the alternative investments is determined by management based on information provided by the investment manager or general partner. Investment valuations may be based on estimates that require varying degrees of judgment where readily available fair values do not exist. Generally, fair value reflects net contributions to the investee and an ownership share of realized and unrealized investment income and expenses. The financial statements of the investees for the year ended December 31, 2007, were audited by independent auditors.

Investments in real estate are carried at the lower of cost or appraised fair value.

7. Accounts Receivable
Accounts receivable primarily represent amounts due from Girl Scout councils and other vendors for Girl Scout merchandise.

8. Inventories
Inventories are stated at the lower of weighted-average cost or market value.

9. Property and Equipment
Property and equipment are included in the accompanying consolidated financial statements at cost or, if contributed, at the approximate fair value at the date of the gift. Depreciation is recorded on the straight-line basis over the estimated useful lives of the assets. The Organization capitalizes all property and equipment with a cost of at least $1,500 and an estimated useful life of more than one year.

10. Software Development Costs
Software that has been purchased and developed for internal use and related upgrades and enhancements that result in additional functionality of the software are included in property and equipment. Depreciation is recorded on a straight-line basis over the estimated useful lives of the software development costs.

11. Cash and Cash Equivalents
Cash and cash equivalents include cash on hand and investments with maturities of three month or less, excluding cash and cash equivalents held as part of the investment portfolio.

The carrying amounts reported in the consolidated statements of financial position for cash and cash equivalents approximate fair value. At September 30, 2008, the majority of cash and cash equivalents was held by two major U.S. financial institutions.

12. Functional Expenses
The majority of expenses can be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications using bases determined by management to be reasonable.

For the year ended September 30, 2008, the Organization's total costs and expenses were approximately $108,252,000, consisting of program services expenses of approximately $99,959,000 (including GSM cost of sales and expenses of approximately $31,115,000), fundraising expenses of approximately $1,242,000 and management and general expenses of approximately $7,051,000 (including investment manager expenses of approximately $610,000).

For the year ended September 30, 2007, the Organization's total costs and expenses were approximately $110,962,000, consisting of program services expenses of approximately $103,399,000 (including GSM cost of sales and expenses of approximately $29,078,000), fundraising expenses of approximately $1,231,000 and management and general expenses of approximately $6,332,000 (including investment manager expenses of approximately $622,000).

13. Advertising Costs and Contributed Airtime
Advertising costs are expensed as incurred. Advertising costs totaled approximately $1,321,000 and $15,339,000 in fiscal 2008 and 2007, respectively. Of these advertising costs, approximately $232,000 and $1,351,000 was paid in cash in fiscal 2008 and 2007, respectively.

The Organization receives considerable in-kind contributions primarily in the form of donated advertising on television, radio stations, and in print. The value of such in-kind contributions, based upon information provided by a third-party advertising service, approximated $1,089,000 and $13,988,000 for the years ended September 30, 2008 and 2007, respectively, and is reflected in the accompanying consolidated financial statements as contributed advertising revenue and communications expense. Such amounts may be based on estimated values determined by the Organization, which may be subsequently adjusted to reflect more current information.

14. Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

15. Concentration of Credit Risk

Cash, cash equivalents and investments are exposed to various risks, such as interest rate, market and credit risks. To minimize such risks, the Organization has a diversified portfolio in a variety of asset classes managed by an independent investment manager. The Organization's cash, cash equivalents and investments were placed with high credit quality financial institutions. The Organization regularly evaluates its investments including performance thereof. Due to inherent risks and potential volatility in investment valuations, the amounts reported in the accompanying consolidated financial statements can vary substantially from year to year. The Organization maintains its cash in various bank deposit accounts that, at times, may exceed federally insured limits; however, the Organization has not experienced, nor does it anticipate, any losses in such accounts.

16. New Accounting Pronouncements

In July 2006, the FASB issued FASB Interpretation ("FIN") No. 48, "Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement 109." FIN 48, which clarifies SFAS No. 109, establishes the criterion that an individual tax position has to meet for some or all the benefits of that position to be recognized in an entity's financial statements. On initial application, FIN 48 will be applied to all tax positions for which the statute of limitations remains open. Only tax positions that meet the "more-likely-than-not" recognition threshold at the adoption date will be recognized or continue to be recognized. The cumulative effect of applying FIN 48 will be reported as an adjustment to net assets at the beginning of the period in which it is adopted. As a result of a recently issued FASB Staff Position ("FSP"), FIN 48-3, FIN 48 is effective for fiscal years beginning after December 15, 2008. The Organization is currently assessing the impact of FIN 48 but does not expect the adoption of FIN 48 to have a material impact on its financial statements. Management believes that the Organization has not taken any uncertain tax positions.

In September 2006, the FASB issued Statement of Financial Accounting Statement ("SFAS") No. 157, "Fair Value Measurement." This new standard provides guidance for using fair value to measure assets and liabilities. SFAS No. 157 applies whenever other standards require (or permit) assets or liabilities to be measured at fair value but does not expand the use of fair value in any new circumstances. The standard clarifies that for items that are not actively traded, such as certain kinds of derivatives, fair value should reflect the price in a transaction with a market participant, including an adjustment for risk, not just the organization's mark-to-market value. SFAS No. 157 also requires expanded disclosure of the effect on earnings for items measured using unobservable data.

Under SFAS No. 157, fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability. In this standard, the FASB clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007. The Organization intends to adopt SFAS No. 157 for its fiscal year ending September 30, 2009.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities–Including an Amendment of FASB Statement 115." SFAS No. 159 permits entities to choose to measure certain financial instruments and other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. The Organization is evaluating the adoption of SFAS No. 159 for its fiscal year ending September 30, 2009.

17. 2007 Summarized Comparative Financial Information

The accompanying consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements as of and for the year ended September 30, 2007, from which the summarized information was derived.

18. Reclassifications

Certain reclassifications have been made to the prior year consolidated financial statements to conform to the current year's presentation. The Organization reclassified certain cash equivalents from long-term investments to cash and cash equivalents on the statements of financial position due to their short-term nature.

NOTE C—INVENTORIES

Inventories in warehouses and at suppliers were comprised approximately of the following at September 30, 2008 and 2007:

	2008	2007
Work in process	**$ —**	$ 21,000
Finished goods	**9,438,000**	4,173,000
	$ 9,438,000	$ 4,194,000

Finished goods inventories are net of a reserve for obsolescence of approximately $759,000 and $852,000 at September 30, 2008 and 2007, respectively.

NOTE D—INVESTMENTS

Investments were comprised approximately of the following at September 30, 2008 and 2007:

	2008	2007
Common stocks:		
Core domestic equities	**$ 36,453,000**	$ 48,305,000
Small capitalization equities	**11,673,000**	14,722,000
Mutual funds:		
Fixed income	**24,201,000**	27,444,000
Core domestic equities	**5,179,000**	5,797,000
Foreign markets	**17,458,000**	26,656,000
Alternatives:		
Private equities	**1,779,000**	732,000
Hedge funds	**11,727,000**	13,100,000
Real estate	**6,488,000**	6,340,000
Short-term investments	**577,000**	1,021,000
	$ 115,535,000	$ 144,117,000

The Organization invests in hedge funds, which invest in a variety of investments through separate investment entities where an equity interest is acquired. While these investments may create indirect exposure to the Organization through trading in foreign currency forward contracts, the Organization's risk is limited to its capital balance in these investments.

The Organization utilizes a spending rate policy to make an annual investment income allocation for the support of operations of 5% of the average market value of the Organization's investment portfolio over the last four years (approximately $119,565,000 for the four years ended September 30, 2008).

Investment income has been reported as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	2008 Total	2007 Total
Interest and dividends, net of investment manager expenses of approximately $610,000 and $622,000 in fiscal 2008 and 2007, respectively	$ 3,231,000	$ 606,000	**$ —**	**$ 3,837,000**	$ 4,591,000
Net realized (losses) gains on sale of investments	(1,841,000)	(453,000)	(3,000)	**(2,297,000)**	11,383,000
Change in net unrealized (losses) gains on investments	(19,118,000)	(4,704,000)	(30,000)	**(23,852,000)**	4,983,000
Total return on investments	(17,728,000)	(4,551,000)	(33,000)	**(22,312,000)**	20,957,000
Investment income allocation used for current operations	(5,697,000)	(1,185,000)	—	**(6,882,000)**	(7,560,000)
Net investment income (loss) in excess of income allocation	$ (23,425,000)	$ (5,736,000)	$ (33,000)	**$ (29,194,000)**	$ 13,397,000

From September 30, 2008, through December 31, 2008, as a result of the extremely volatile capital markets worldwide, management estimates that the Organization's investments have had a reduction in value of approximately 15% (unaudited).

NOTE E—FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Organization in estimating the fair value of its financial instruments:

Cash and cash equivalents, receivables, other assets, accounts payable, accrued expenses and other liabilities: The carrying amounts reported in the accompanying consolidated statements of financial position approximate fair value.

Investments: All investments are stated at fair value as determined by quoted market prices except for certain alternative investments for which quoted market prices are not available. These alternative investments include nonpublicly traded debt and equity securities as well as futures funds, real estate and private equity funds, venture capital partnerships and hedge funds.

Real estate and venture capital partnerships are reported at estimated fair value as determined by the general partners. The Organization believes the carrying amount of these financial instruments is a reasonable estimate of fair value. Hedge funds are estimated based on various techniques developed by the investment managers. Because these alternative investments are not readily marketable, their estimated value is subject to additional uncertainty and therefore values realized upon disposition may vary significantly from the values presently reported.

NOTE F—CONTRIBUTIONS, DEFERRED GIFTS RECEIVABLE AND GOVERNMENT CONTRACTS

Included in contributions and deferred gifts receivable, net, are contributions receivable of approximately $4,367,000 and $1,613,000 at September 30, 2008 and 2007, respectively. Contributions to be received over a period greater than one year have been discounted using a risk-free rate based on the pledge period as of the date of the pledge. The discount rates used range from 2.51% to 4.71%. At September 30, 2008, short-term contributions are approximately $2,384,000, long-term contributions are approximately $2,056,000 and the discount on long-term contributions is approximately $73,000.

Included as deferred gifts receivable are remainder interests in several irrevocable trusts. The present value of the Organization's share of future interests in charitable remainder trusts, which amounted to approximately $752,000 and $1,288,000, has been recorded as deferred gifts receivable at September 30, 2008 and 2007, respectively, and, in accordance with the terms of the trusts, is included in temporarily restricted net assets. The present value of the trusts was calculated using discount rates ranging from 5% to 7.88%. Beneficial interests in perpetual third-party trusts of approximately $1,093,000 and $1,431,000, valued at the Organization's share of the fair value of the underlying trust assets, are included in permanently restricted net assets at September 30, 2008 and 2007, respectively.

In addition, the Organization has been awarded several renewable cost-reimbursement grants from federal agencies. The Organization has recorded the following revenue:

Federal Agency	2008 Revenue	Cumulative Revenue	Cumulative Federal Appropriation
Department of Housing and Urban Development	**$ 103,000**	$ 2,478,000	$ 2,483,000
Department of Agriculture	**511,000**	1,577,000	,656,000
Department of Justice	**1,444,000**	4,160,000	5,399,000
Department of Health and Human Services	**84,000**	84,000	235,000
Other	**136,000**	391,000	900,000
	$ 2,278,000	$ 8,690,000	$ 11,673,000

Included within the cumulative federal appropriation are seven grants totaling approximately $1,747,000 that were awarded in fiscal 2008, but the award period pertains to fiscal 2009.

NOTE G—PROPERTY AND EQUIPMENT

Property and equipment are comprised approximately of the following at September 30, 2008 and 2007:

	2008	2007	Estimated Useful Lives
Buildings and improvements	**$ 53,268,000**	$ 53,125,000	10 to 40 years
Furniture and equipment	**17,219,000**	16,587,000	3 to 10 years
Software development costs	**5,201,000**	4,813,000	3 years
	75,688,000	74,525,000	
Less accumulated depreciation	**(50,935,000)**	(48,423,000)	
	24,753,000	26,102,000	
Land	**377,000**	377,000	
	$ 25,130,000	$ 26,479,000	

Depreciation expense amounted to $2,512,000 and $2,823,000 for the years ended September 30, 2008 and 2007, respectively.

Net book value of properties by location is approximately as follows at September 30, 2008 and 2007:

	2008	2007
Land and buildings:		
Headquarters	**$ 16,760,000**	$ 17,992,000
Warehouse	**210,000**	210,000
National program and training centers	**5,926,000**	6,162,000
Furniture and equipment	**1,510,000**	1,745,000
Software development costs	**724,000**	370,000
	$ 25,130,000	$ 26,479,000

NOTE H—GIRL SCOUT MERCHANDISE

GSM purchases uniforms and other equipment from manufacturers, which it sells to councils and other vendors on a wholesale basis. GSM also licenses to manufacturers and other vendors the right to use the Organization name and service marks on their products. Net revenue from GSM is used to further the program activities of the Organization. Summarized revenue and expenses relating to GSM are set forth below:

	2008	2007
Sales and other income	**$ 49,057,000**	$ 44,572,000
Cost of sales and expenses	**(31,115,000)**	(29,078,000)
	$ 17,942,000	$ 15,494,000

Included in GSM cost of sales and expenses for the year ended September 30, 2008, are redistributed charges, which are costs for expenses allocated to GSM of approximately $4,658,000 (approximately $4,580,000 for the year ended September 30, 2007).

NOTE I—LINES OF CREDIT

The Organization has one $5,000,000 floating rate line of credit, which is secured by certain of the Organization's investments, expiring on July 13, 2010, and one $5,000,000 unsecured line of credit expiring on July 14, 2009. There were no borrowings under these facilities during fiscal 2008.

NOTE J—BOARD-DESIGNATED UNRESTRICTED NET ASSETS

Board-designated unrestricted net assets are neither temporarily nor permanently restricted by donor stipulations, but were designated by the board of directors for specified purposes. Board-designated unrestricted net assets were comprised of the following at September 30, 2008 and 2007:

	2008	2007
Capital	**$ 55,505,000**	$ 70,452,000
Endowment	**32,339,000**	40,115,000
Other	**7,561,000**	21,782,000
Total	**$ 95,405,000**	$132,349,000

Additionally, the board of directors has designated $7,267,000 at September 30, 2008 ($7,289,000 at September 30, 2007) as a reserve for maintenance and repairs for property and equipment, which is included in the property and equipment portion of unrestricted net assets.

NOTE K—TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or are time restricted as follows at September 30, 2008 and 2007:

	2008	2007
Purpose restricted:		
Service delivery to local councils	**$ 5,145,000**	$ 9,439,000
Program development and training	**11,836,000**	10,291,000
International services	**1,029,000**	1,399,000
	18,010,000	21,129,000
Time restricted	**752,000**	1,289,000
Total temporarily restricted net assets	**$ 18,762,000**	$ 22,418,000

NOTE L—PERMANENTLY RESTRICTED NET ASSETS

Income from permanently restricted net assets is expendable to support the following at September 30, 2008 and 2007:

	2008	2007
Program services:		
Service delivery to local councils	**$ 11,872,000**	$ 11,333,000
Program development and training	**3,107,000**	3,134,000
International services	**5,000**	5,000
	14,984,000	14,472,000
For general purposes	**1,093,000**	1,432,000
Total permanently restricted net asssets	**$ 16,077,000**	$ 15,904,000

In August 2008, the FASB issued FASB Staff Position ("FSP") 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classifications of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds." FSP 117-1 is effective for fiscal years ending after December 15, 2008. FSP 117-1 addresses the net asset classification of donor-restricted endowment funds for organizations subject to an enacted version of the 2006 Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). A key component of that FSP is a requirement to classify the portion of a donor-restricted endowment fund that is not classified as permanently restricted net assets as temporarily restricted net assets until appropriated for expenditure. In addition, the FSP requires new disclosures about an organization's donor-restricted and board-designated endowment funds. Management will study FSP 117-1's impact on the Organization's consolidated financial statements and disclosure requirements. Since a version of UPMIFA has not yet been enacted in New York State, the Organization will only be required to adopt the disclosure requirements of this FSP for fiscal 2009.

NOTE M—NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets were released from donor restrictions by incurring expenses and/or time restrictions have lapsed satisfying the restricted purposes approximately as follows at September 30, 2008 and 2007

	2008	2007
Purpose restrictions satisfied:		
Service delivery to local councils	**$ 1,361,000**	$ 748,000
Program development and training	**3,043,000**	2,991,000
International services	**398,000**	306,000
	$ 4,802,000	$ 4,045,000

NOTE N—BENEFIT PLANS

The Organization sponsors a noncontributory defined benefit retirement plan ("the Plan") covering substantially all employees. Benefits are based on years of service and salary level. Contributions to the Plan are made based upon payment schedules provided by the actuaries of the Plan. Normal retirement age is 65, but provisions are made for early retirement.

The Plan's actuary performed the computations required for financial statement disclosure as of June 30, 2008 and 2007. Employee data as of January 1, 2008 and 2007, respectively, were projected forward to the June 30, 2008 and 2007 measurement dates, respectively. Under the new accounting rules, in fiscal 2009, the Organization will be required to measure the Plan assets and benefit obligation as of the same date as the Organization's fiscal year-end (September 30, 2009).

Plan assets, which are held by the Bank of New York and the Metropolitan Life Insurance Company, are stated at fair value at June 30 and are composed primarily of investments in common stock and publicly traded debt and equity mutual funds.

On September 30, 2007, the Organization adopted the recognition and disclosure provisions of SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans." SFAS No. 158 required the Organization to recognize any gains or losses, prior service costs or credits, and transition assets or obligations that have not yet been included in net periodic pension cost as of September 30, 2007, in the ending balance of unrestricted net assets. The adjustment to net assets at adoption represents the net unrecognized gains and unrecognized prior service credits remaining from the initial adoption of SFAS No. 87, "Employers' Accounting for Pensions." Under SFAS No. 158, actuarial gains and losses that arise in subsequent periods and are not recognized as net periodic pension cost in the same period will be recognized as a component of the change in net assets. Those amounts will be subsequently recognized as a component of net periodic pension cost on the same basis as the amounts recognized in the change in net assets with the adoption of SFAS No. 158.

The incremental effects of adopting the provisions of SFAS No. 158 on the Organization's consolidated statement of financial position at September 30, 2007, are presented in the following table:

	Prior to Adopting SFAS No.158	Effect of Adopting SFAS No.158	As Reported September 30, 2007
Prepaid pension cost	$5,061,000	$5,263,000	$10,324,000

The following table sets forth the amounts reported in the Organization's statements of financial position and other information relative to the Plan as of and for the years ended September 30, 2008 and 2007:

	2008	2007
Net amounts recognized in the statements of financial position		
Beginning of year	**$ 10,324,000**	$ 2,034,000
Effect of applying FAS 158	**—**	5,263,000
Service cost	**(2,873,000)**	(2,828,000)
Interest cost	**(5,206,000)**	(5,071,000)
Expected return on plan assets	**7,490,000**	6,451,000
Employer contributions	**2,000,000**	4,771,000
Net gain/(loss)	**(10,565,000)**	(296,000)
End of year	**$ 1,170,000**	$ 10,324,000
Reconciliation of benefit obligation		
Obligation, beginning of year	**$ 85,661,000**	$ 83,492,000
Service cost including expenses	**2,873,000**	2,828,000
Interest cost	**5,206,000**	5,071,000
Actuarial (gain) loss	**(3,250,000)**	(984,000)
Benefit payments and expected expenses	**(4,959,000)**	(4,746,000)
Obligations, end of year	**85,531,000**	85,661,000
Reconciliation of fair value of Plan assets		
Fair value of Plan assets, beginning of year	**$ 95,985,000**	$ 81,447,000
Actual return on Plan assets	**(6,325,000)**	14,513,000
Employer contributions	**2,000,000**	4,771,000
Benefits payments and actual expenses	**(4,959,000)**	(4,746,000)
Fair value of Plan assets, end of year	**86,701,000**	95,985,000
Funded status	**$ 1,170,000**	$ 10,324,000
Components of net periodic benefit cost		
Accumulated benefit obligation	**$ 76,252,000**	$ 76,119,000
Prepaid benefit cost recognized in the consolidated statements of financial position	**$ 1,170,000**	$ 10,324,000
Amounts recognized unrestricted net assets		
Net (loss) gain	**$ (4,209,000)**	$ 6,356,000
Prior service cost	**(796,000)**	(1,093,000)
	$ (5,005,000)	$ 5,263,000
Components of net periodic benefit cost		
Service cost	**$ 2,873,000**	$ 2,828,000
Interest cost	**5,206,000**	5,071,000
Expected return on Plan assets	**(7,490,000)**	(6,451,000)
Amortization of unrecognized prior service cost	**297,000**	296,000
Net periodic benefit cost	**$ 886,000**	$ 1,744,000
Weighted-average assumptions:		
Discount rate used to calculate benefit obligation	6.25%	6.25%
Discount rate used to calculate net periodic benefit cost	6.80	6.25
Expected long-term rate of return on Plan assets	8.00	8.00
Average rate of increase in compensation levels	4.50	4.50

The expected amortization to be included in the net pension cost for fiscal 2009 is approximately $297,000.

The Organization's investment committee establishes the target asset allocation and monitors asset performance. The committee uses an investment strategy, which emphasizes equities in order to produce high expected returns and, in the long run, lower expense and cash contribution requirements. Periodically, assets are rebalanced, as necessary, to maintain a target asset allocation, which is determined by the committee.

The expected long-term rate of return is determined by using target allocation and historical returns for each asset class.

The benefit cost, employer contributions and benefits paid are approximately as follows:

	September 30	
	2008	2007
Benefit cost	**$ 886,000**	$ 1,744,000
Employer contributions	**2,000,000**	4,771,000
Benefits paid	**4,959,000**	4,746,000

The percentages of the fair value of total Plan assets by asset category are as follows:

	September 30	
	2008	2007
Equities	**58.7%**	63.8%
Cash	**3.7**	6.3
Fixed income	**18.0**	13.9
Real estate	**7.6**	5.9
Alternative investments	**12.0**	10.1
Total	**100.0%**	100.0%

The following benefits, which reflect expected future service, as appropriate, are expected to be paid approximately as follows:

2009	$ 5,062,000
2010	5,218,000
2011	5,441,000
2012	5,684,000
2013-2017	34,191,000

Contributions made to the Plan during the fiscal year ended September 30, 2008, were approximately $2,000,000. A contribution of approximately $2,500,000 is expected to be made for fiscal year 2009.

In addition, the Organization has established a 401(k) plan covering all eligible employees of the Organization. The Organization makes matching contributions of 50% of the first 6% of a participant's base salary, subject to Internal Revenue Service limits. Employer contributions vest over a period of five years. Employer contributions in fiscal 2008 approximated $550,000 (approximately $492,000 in fiscal 2007).

NOTE O—POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

In addition to providing pension benefits, the Organization provides certain postretirement health and supplemental benefits for retired employees. Substantially all of the Organization's salaried employees may become eligible for those benefits if they reach normal retirement age while working for the Organization for at least ten years.

The Organization funds its postretirement benefits costs on a pay-as-you-go basis; however, for financial reporting purposes, the Organization records these benefits as employees earn them.

NOTE P—COMMITMENTS

The Organization has various operating leases covering property and equipment. These leases are due to expire on various dates through fiscal 2014. The following is a schedule of future minimum rental payments required under the various operating leases as of September 30, 2008:

2009	$ 448,000
2010	342,000
2011	323,000
2012	204,000
2013	96,000
2014	49,000
	$ 1,462,000

Rental expense for the year ended September 30, 2008, was approximately $772,000 (approximately $843,000 for the year ended September 30, 2007).

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Girl Scouts of the USA gratefully acknowledges the following donors who made gifts of $1,500 or more from October 1, 2007, through September 30, 2008.

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Girl Scouting builds girls of
courage, confidence, and character,
who make the world a better place.

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On my honor, I will try:
To serve God and my country,
To help people at all times,
And to live by the Girl Scout Law.

THE GIRL SCOUT LAW

I will do my best to be
honest and fair,
friendly and helpful,
considerate and caring,
courageous and strong, and
responsible for what I say and do,
and to
respect myself and others,
respect authority,
use resources wisely,
make the world a better place, and
be a sister to every Girl Scout.