girl scouts
of the usa

2009 annual report

Girl Scout Mission

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

The Girl Scout Program

Grounded in the Girl Scout Promise and Law, Girl Scouting is a non-formal, experiential, cooperative education program that promotes girls' personal growth and leadership development. Partnering with caring adults, girls design fun and challenging activities that empower them and raise their voices within a local, national, and global sisterhood.

Girl Scout Promise

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.

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.

Girl Scouts of the USA
420 Fifth Avenue
New York, NY 10018-2798
www.girlscouts.org

girl scouts of the usa

This report covers services during the fiscal year ended September 30, 2009. 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: Anita van de Ven and Julita Ehle

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girl scouts

What a tremendous year we have had. It's hard to believe that five years have passed since we began the transformation of the Girl Scout Movement. It was in June of 2004 that we started on the path that would lead us to the Core Business Strategy. A year later, at the 2005 National Council Session, delegates approved a new mission statement: Girl Scouting builds girls of courage, confidence, and character, who make the world a better place. By 2006, we were on our way to transforming our Movement. The years have seemingly swept by, but we are happy to report that so much has been accomplished and, as you will read in this annual report, 2009 was a pivotal and inspirational year as we continued to implement the Core Business Strategy.

Streamlining our council infrastructure and developing a world-class leadership program for girls were critical components of our 2009 work plan. We are proud to say that both elements are now all but completed. In a remarkably short period of time, we have realigned our structure into 112 high-powered, high-capacity councils that can deliver a consistent Girl Scout experience to the girls they serve. We call it the Girl Scout Leadership Experience, and it is one of the most exciting and important developments in the history of our Movement. It is a standard-setting program through which every Girl Scout will gain the leadership skills that will help her realize her full potential. Needless to say, these were enormous undertakings that required substantial staff resources and a commitment from everyone to get the job done. The job did get done—and very well indeed!

With the solid foundation of a strong council infrastructure and a great leadership program, we are primed to complete our transformation and prepare to celebrate our 100th anniversary in 2012. We hope that as you read this annual report, you will gain a sense of the excitement and optimism we have for our Movement. We realized early on that we needed to move at the speed of girl, and you can be sure that we will not delay in completing our transformation so that we remain the premier leadership experience for girls as we enter our second century of leadership and service.

Connie L. Lindsey
National President,
GSUSA

Kathy Cloninger
Chief Executive Officer,
GSUSA

Realigned and Reenergized

Change has been the byword at Girl Scouting since we developed the Core Business Strategy in 2004. The five elements of the Core Business Strategy are designed to utterly transform Girl Scouting and insure that our Movement remains the premier leadership experience for girls. Few things symbolize that transformation more clearly than the realignment of our councils. The realignment process began in 2006, when Girl Scouting was delivered by a network of 312 councils, many of who diverged widely in size and effectiveness. In the number of girls served, for example, they ranged from 735 to 62,000. Things had to change. The goal was as audacious as it was ambitious: transform the network from 312 to 109 high-capacity councils, and complete the work in three years.

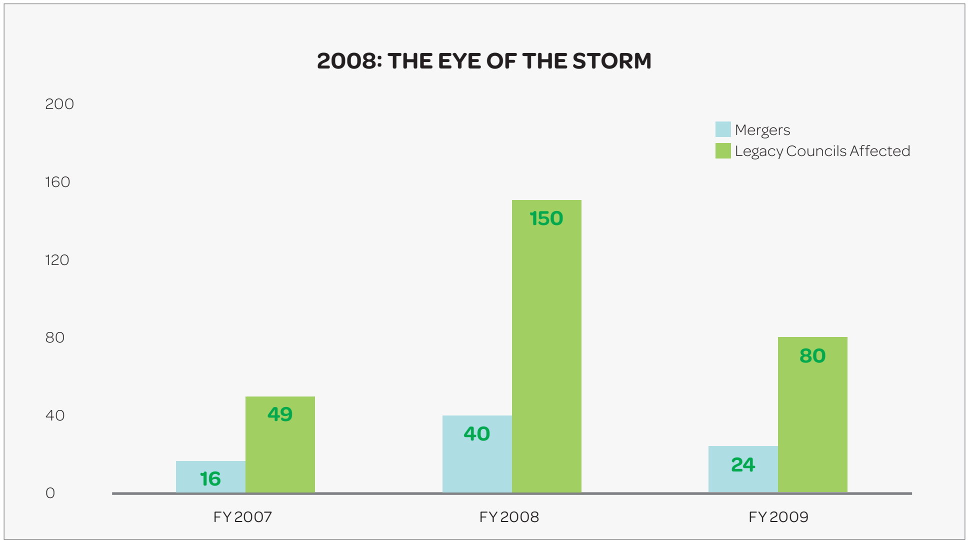
CORE BUSINESS STRATEGY

Future: Long-term membership growth, outcomes for girls

By the end of the 2009 fiscal year, Girl Scouts had largely achieved what it had set out to do. Today, the Movement has 112 councils fully capable of implementing the Girl Scout Leadership Experience and primed to drive membership growth for decades to come. The magnitude of the change and the speed with which it was completed are unprecedented. The realignment is being hailed as a national model for both the private and public sectors—not only for the rapidity and scale, but for the unifying vision and collaborative approach.

Establishing a network of high-capacity councils is a foundational element of the Girl Scout transformation because it is through councils and their work with adult volunteers and girls that Girl Scouting springs to life. A strong and effective network of councils makes it possible to offer a nationally consistent program, to serve more girls, to recruit greater numbers of volunteers, to better meet the needs of a diverse membership, and to increase funding resources in these challenging economic times.

The completion of the realignment of councils was a pivotal achievement in our proud history, a turning point in the implementation of the Core Business Strategy. And even though the majority of mergers were only one or two years old in 2009, we began to see the benefits of a network of high-capacity councils as we moved forward with implementation of another foundational element of the Core Business Strategy: the Girl Scout Leadership Experience.



MeRgeR Mania

Girl Scouts realigned its 312 councils in only three years and the benefits have already begun to show.

- The merger of three councils in May 2007 enabled the Girl Scouts of Eastern Pennsylvania to reduce overhead by $1.5 million and improve its ratio of services to overhead from 80:20 to 90:10. Cookie revenue also has increased by 11 percent and contributions have grown by 5 percent.
- Two years after five local offices merged in Central Indiana, donations nearly doubled and the number of girl members grew nearly 11 percent.
- Merging seven councils has enabled Girl Scouts of Kansas Heartland to provide girls with increased events and opportunities across 80 counties; to cover all camp properties under one, more robust insurance plan; and to provide all employees with full health benefits at nearly a 3 percent savings.
- In the Milwaukee area, realignment enabled four merging councils to add new key staff positions, including a curriculum development specialist who is strengthening all programs and four directors of community development who target membership efforts and serve as Girl Scout ambassadors in their respective communities. In addition, the council is conducting a research effort to track the effect of the programs based on national measurements and has upgraded its technology.
- Since its merger in January 2008, Girl Scouts of Louisiana – Pines to the Gulf has added three program specialists, provided new volunteer training opportunities, and created events such as a statewide tour of college campuses for girls from 42 of the 64 parishes across the state.

> "**A leader** is any person of great spirit and heart."

A New Leadership Model

Here's a deceptively simple question: What is leadership and how do you instill it in someone? It's easy enough to describe acts of leadership, but breaking down an abstraction like leadership into its component parts and crafting a program based on those elements is no small task. Yet, that's precisely what Girl Scouts has done.

In crafting the Girl Scout Leadership Experience, Girl Scouts has identified three keys to leadership—discover, connect, and take action—and used those elements as the basis for what is the largest and most far-reaching youth leadership development program in the world. It's a model that engages girls in discovering themselves, connecting with others, and taking action to make the world a better place. It's a paradigm born of a leadership definition girls understand and believe in: a leader, girls say, is defined not only by a person's qualities and skills, but also by how those qualities and skills are used to make a difference in the world.

The Outcomes

The Girl Scout Leadership Experience is the engine that drives all of Girl Scouting. Not only does the program focus on what girls do, it also sets out clearly how girls will benefit. The program is tied to 15 outcomes, specific skills and values that every girl who participates can be expected to gain. What are the outcomes? Under the discover umbrella, for example, Girl Scouts will develop a strong sense of self, critical thinking skills, and positive values. Under the take action rubric, girls will learn to identify community needs, become resourceful problem solvers, and feel empowered to make a difference in the world. Tying the new program to outcomes allows Girl Scouts, for the first time in our history, to determine how well we foster leadership in girls. The program features an array of indicators by grade level that will help adult volunteers and program staff to easily recognize the leadership development of girls from one activity to another.

The outcomes are both an accountability measure and a continuous improvement mechanism. The data will provide evidence of how we are keeping our promise to girls and give us insight on how to serve girls more effectively and better support volunteers. Work on developing the assessment infrastructure is well on its way. In 2009, the program evaluation unit of the Girl Scout Research Institute began developing the Girl Scout Leadership Experience National Program Evaluation System which will include an online survey to assess the outcomes for each Girl Scout level: Daisy, Brownie, Junior, Cadette, Senior, and Ambassador. In 2009, pilot testing of outcomes measures began at eight councils.

The Journeys

The Girl Scout Leadership Experience continued to sweep the nation in 2009 as more and more girls began using the innovative leadership program. A watershed moment during the year was publication of the second series of Journey books, *It's Your Planet—Love It!* The books focus on environmental stewardship and take on such issues as preserving the world's water supply, creating innovations in energy usage, and assessing how our food network and choices affect the environment. The Journey book for Girl Scout Juniors, *Get Moving*, was particularly unique in that it was funded by a grant from the international heating, ventilation and air conditioning company Trane and, among other things, takes girls through the process of conducting a building energy audit.

All of the fun and purposeful activities in *It's Your Planet—Love It!* and the first series, *It's Your World—Change It!*, are designed to foster the three keys to leadership. So our Movement now has two sets of Journeys with a third one, focused on self esteem, to be published in 2010.

It's your planet→Love It!

Between Earth and Sky
Girl Scout Daisies join their flower friends for a cross-country road trip in their special flower powered car!

WOW! Wonders of Water
The Brownie friends and Brownie ELF enjoy some wonder-filled adventures as they invite real-life Brownies to explore the wonders of water.

Get Moving!
Juniors build their skills as leaders who energize, investigate, and innovate.

Breathe
Cadettes engage all five senses as they clear the air—their own and Earth's.

Sow What?
Seniors investigate the food network (no not cable TV—the real one that gets each piece of food to the table).

Justice
Justice for Earth and all its inhabitants—we all know what it is. Why is it so hard to achieve?

The 'How' of Girl Scouting

The Girl Scout Leadership Experience is all-encompassing because it defines not only *what* girls do in Girl Scouting, but, as importantly, *how* they do it. In 2009, we turned our attention to mapping the "how" of Girl Scouting and published *Transforming Leadership Continued: A Guide to Understanding the Girl Scout Processes* for staff and volunteers. It's a companion to *Transforming Leadership*, which was published in 2008. Whereas *Transforming Leadership* diagrams the components of the leadership experience, *Transforming Leadership Continued* zeroes in on the three processes that empower girls to take on activities in this new leadership environment.

Girl Led

Girl leadership means girl led. Period. Thus, an integral part of the Girl Scouts Leadership Experience is vested in having girls play an active part in figuring out the "what, where, when, how, and why" of their activities. In Girl Scouting, girls are decision makers in the planning and implementation of their activities. Essentially, the Girl Scout Leadership Experience begins with Girl Scouts assuming responsibility for what they do as Girl Scouts. The girl-led approach ensures that girls take control of their learning and experience leadership and decision-making opportunities as they prepare to become active participants in their local and global communities.

Learning by Doing

Learning by doing is a "hands-on" approach that engages girls in continuous cycles of action and reflection, resulting in a deeper understanding of concepts and mastery of practical skills. As they actively participate in meaningful activities (such as trying new skills, solving real-life problems, or role-playing) and reflect on them to evaluate what they have learned (perhaps by keeping a journal), girls get to explore their own questions, find answers, gain new skills, and share ideas and observations with others. Throughout the learning-by-doing process, girls connect these experiences to their lives and apply what they have learned to their future experiences.

Cooperative Learning

Cooperative learning is the "working together" part of the Girl Scout equation. The idea is that it does take a village where all members of a group work with each other on a common goal. Cooperative learning is designed to promote sharing of knowledge, skills, and learning in an atmosphere of respect and cooperation as girls work together on goals that can only be accomplished with the help of others. Additionally, working together in all-girl environments allows girls to experience a sense of belonging even in the most diverse groups.

"I'm much more social since joining Girl Scouts.

I barely talked before–only if someone asked me a question. But in Girl Scouts, you have to share ideas about how to help your community, so you can't be shy. It's really helped me develop as a person."

THE 15 SHORT-TERM AND INTERMEDIATE OUTCOMES

FOCUS OF GIRL SCOUT ACTIVITIES

Discover

Connect

Take Action

GIRL SCOUT PROCESSES

Girl Led

Learning by Doing

Cooperative Learning

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.

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.

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.

LONG-TERM OUTCOME

Girls lead with courage, confidence, and character to make the world a better place.

From *Transforming Leadership Continued*

"A lot of kids my age think there isn't a lot they can do about the energy crisis, but **there's a lot we can do that really makes a difference.**"

"You don't have to be a leader of a group. You don't have to be a leader of an organization. You don't have to be a leader of a class. It's just personally within yourself, like knowing that you're independent, knowing that you can make the right decision.

You can be a leader for yourself."

The Voice for and of Girls

Girls across the country and throughout the world represent a tremendous resource that too often goes untapped. But the world is starting to understand the girl effect, the idea that powerful social and economic change can be brought about when girls have the opportunity to participate. The world may be coming around to appreciating the catalytic power of girls, but at Girl Scouting we've known about it for nearly 100 years. Given a voice and empowered to take action, girls can be a force for change, and in 2009 Girl Scouting continued to be the voice for and of girls—all girls.

In January 2009, the Girl Scout Research Institute released a study that sought to elevate the voices of girls (and all young people) regarding a presidential election that for the first time in American history featured two female candidates and an African American. The study, *The New Leadership Landscape: What Girls Say About Election 2008*, found that the election and the intense campaign season that preceded it generated an unprecedented level of interest and engagement in civic participation and community service among young people. Girls in particular gained not only an increased awareness of the barriers women face in attaining high office, but also an improved sense of their own abilities and potential to overcome those obstacles. A majority of girls (55 percent) said that the election had increased their comfort level in speaking up and expressing their opinions on issues that mattered to them, 59 percent reported that the election had a positive impact on their confidence in being able to achieve their goals in the future, and 51 percent said it positively affected their confidence in being able to change things in this country.

In April, we gave voice to girls once again when we commissioned a survey on girls' attitudes toward the attack by singer Chris Brown on his then-girlfriend Rihanna Fenty. The incident drew substantial coverage in the press and there was early indication that some teenagers believed that Rihanna was at fault for the attack. The Girl Scout survey, however, revealed that 95 percent of girls believed that Brown's actions were not acceptable or justifiable for any reason. And when asked if Rihanna were to rekindle a relationship with Brown after such an attack, nearly half of girls (48 percent) said that such a decision would be driven by a sense of low self esteem. These findings highlight how critical self esteem is in the development of young women, and we are thrilled that the next series of Journey books will address the issue directly.

Surveys weren't the only way Girl Scouting gave voice to girls and their thoughts and ideas. In February 2009, for example, the Office of Public Policy and Advocacy published *Live Healthy, Lead Healthy: Policy and Advocacy Roadmap*, a manual designed to empower Girl Scout councils to lead efforts at the local and state levels to address issues that affect the lives of girls.

Going Global

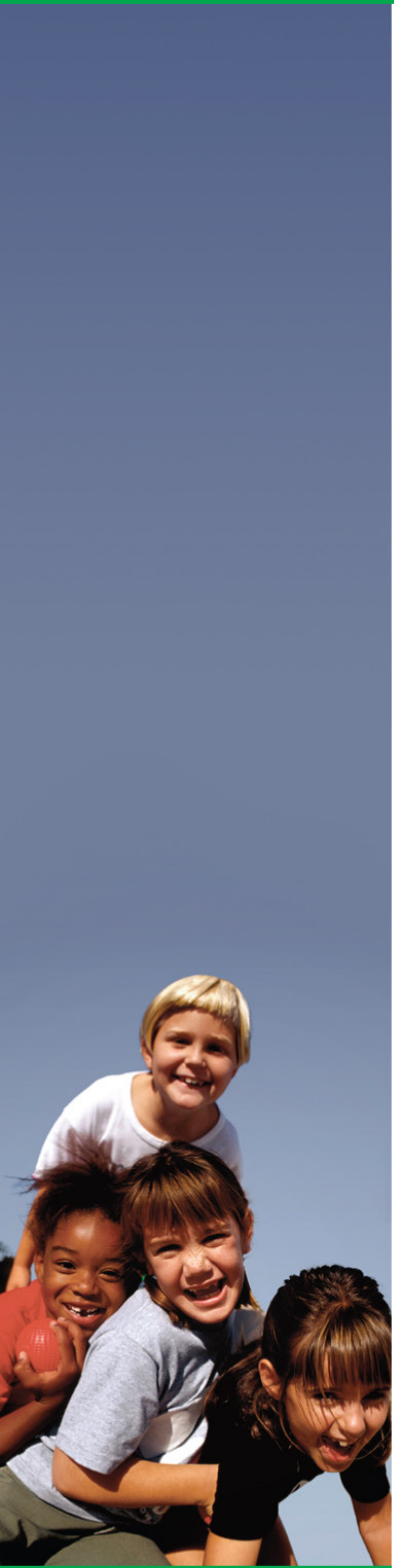
Girl Scouting's efforts to be a voice for and of girls isn't confined to the United States. The reach of Girl Scouts extends well beyond the nation's borders. In fact, you can find Girl Scouts in such far-off places as Saudi Arabia, Bahrain, Singapore, and beyond through USA Girl Scouts Overseas.

Girl Scouts is also a member of the World Association of Girl Scouts and Girl Guides (WAGGGS). At more than 10 million strong and involving 145 nations, WAGGGS not only unites all of its member organizations, but also promotes and establishes Girl Guiding/Girl Scouting organizations around the world. Through association with WAGGGS, Girl Scouts around the country have launched "twinning" projects with WAGGGS member organizations. Working together, Girl Scouts and their international sisters provide leadership, inspiration, and services that transcend borders to transform lives. Twinning projects in recent years have included Girl Scouts from Nassau County in New York working with their counterparts in Lima, Peru, to raise awareness about juvenile diabetes, and girls from Girl Scouts Louisiana East and Girl Scouts San Diego-Imperial Council joining their counterparts from Kenya to help prevent the spread of HIV/AIDS. Twinning is a powerful and positive example of how Girl Guiding and Girl Scouting are truly "something for all the girls of the world."

Global experiences for Girl Scouts across the country are often made available through the Juliette Low World Friendship Fund. Established in 1927, the fund has since supported thousands of girls' travel to and participation in training and other events worldwide. Indeed, Girl Scouts and Girl Guides in 145 countries celebrate World Thinking Day each year on February 22. It is an opportunity for Girl Scouts and Girl Guides to think of each other and raise funds to help girls and young women to realize their full potential. In 2009, Girl Scouts around the United States answered the call—so much so that Girl Scout council shops sold an astounding 263,000 World Thinking Day patches, making it the most popular patch in all of Girl Scouting.

Engaging girls in World Thinking Day and other internationally oriented events is central to global Girl Scouting and our commitment to providing an array of opportunities for girls to understand their relationship to the larger world—even if they don't travel beyond their local communities.

"I told them to not be afraid to stand up, to think everything through. Know what you're talking about. Then you just have to grit your teeth and go for it. No matter how old you are, **if you really care about what you're doing, other people will care, too.** The point was to empower these girls, but it makes me feel more empowered. And it makes me amazed by Girl Scouts. This organization is really designed for us."



Weathering the Economic Storm

In 2009, Girl Scouts maintained a solid financial footing, even as markets turned volatile and unemployment surged. Our Movement stayed the course amid the altered economic landscape by setting clear priorities and remaining focused on the execution of the Core Business Strategy.

We are as committed as ever to prudent fiscal stewardship, and we remain undaunted in our efforts to transform our Movement. We are as determined as ever to weather whatever economic storms affect us in the future, for we know that the future of Girl Scouting rests on the decisions we make today. And given the Girl Scout Leadership Experience, a strong network of high-capacity councils, and the new strategies and initiatives we are putting in place in 2010, the future is bright.

A Look Ahead

The year ahead will be an exciting one for Girl Scouting. With foundational elements of the Core Business Strategy in place, we will move on to tackle other exciting and important components of the transformation. The year 2010 will be filled with opportunity:

- We will launch a compelling and contemporary brand that inspires girls and adults of every racial and socioeconomic background to join our Movement,
- We will develop a plan of action that substantially increases contributed income to fund a vibrant Girl Scout organization and to make girls a philanthropic priority,
- And, we will finalize plans for a yearlong 100th anniversary program!

Membership

The ultimate goal of our transformation is to deliver a high quality Girl Scout Leadership Experience to an ever increasing number of girls. The current membership data indicates that we are where we thought we would be at this point in the execution of the Core Business Strategy. Although overall girl membership decreased in 2009, the decline was slightly smaller than the year before. The number of committed volunteers in our Movement increased for the first time in five years, and we experienced increases in some racial and ethnic groups—most notably among Hispanic girls and adult volunteers. This resulted in a net overall increase of underrepresented girls compared to last year.

GIRL SCOUT MEMBERSHIP

September 30, 2009

State/Area	Girls	Adults	Total
Alabama	18,835	8,647	27,482
Alaska	7,397	2,275	9,672
Arkansas	11,964	5,161	17,125
Arizona	38,406	12,333	50,739
California	209,849	105,361	315,210
Colorado	33,003	10,213	43,216
Connecticut	44,291	19,509	63,800
District of Columbia	4,350	954	5,304
Delaware	9,621	3,178	12,799
Florida	106,300	40,466	146,766
Georgia	59,611	24,877	84,488
Hawaii	2,716	1,941	4,657
Iowa	28,602	7,790	36,392
Idaho	6,730	2,764	9,494
Illinois	148,532	39,411	187,943
Indiana	65,053	23,035	88,088
Kansas	30,838	9,640	40,478
Kentucky	38,998	10,543	49,541
Louisiana	22,416	8,535	30,951
Massachusetts	54,019	22,523	76,542
Maryland	58,669	22,530	81,199
Maine	11,298	4,113	15,411
Michigan	88,413	31,929	120,342
Minnesota	52,767	20,098	72,865
Missouri	93,714	27,161	120,875
Mississippi	29,772	6,409	36,181

State/Area	Girls	Adults	Total
Montana	4,491	1,773	6,264
North Carolina	68,234	23,727	91,961
North Dakota	4,011	1,517	5,528
Nebraska	17,834	6,759	24,593
New Hampshire	12,460	4,164	16,624
New Jersey	102,477	50,162	152,639
New Mexico	8,712	3,704	12,416
Nevada	12,940	3,842	16,782
New York	161,792	61,150	222,942
Ohio	115,343	37,126	152,469
Oklahoma	19,068	6,811	25,879
Oregon	16,474	9,478	25,952
Pennsylvania	105,337	40,624	145,961
Rhode Island	10,723	3,284	14,007
South Carolina	21,309	10,334	31,643
South Dakota	5,995	2,137	8,132
Tennessee	36,621	15,023	51,644
Texas	199,034	68,730	267,764
Utah	8,312	3,521	11,833
Virginia	74,001	31,300	105,301
Vermont	4,877	1,751	6,628
Washington	34,204	17,542	51,746
Wisconsin	64,671	19,667	84,338
West Virginia	12,873	4,237	17,110
Wyoming	2,291	908	3,199
Overseas	25,393	4,121	29,514
Total	**2,425,641**	**904,788**	**3,330,429**

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, 2009

	GIRLS		ADULTS		TOTAL		
Racial/Ethnic Group	2009 Membership	% of Membership	2009 Membership	% of Membership	2008 Membership	2009 Membership	% Change
American Indian/Alaska Native	22,571	0.9%	6,338	0.7%	31,749	28,909	-8.9%
Asian	60,114	2.5%	20,292	2.2%	78,223	80,406	2.8%
Black or African American	297,209	12.3%	45,503	5%	348,344	342,712	-1.6%
Pacific Islander	5,203	0.2%	2,122	0.2%	7,729	7,325	-5.2%
White	1,700,818	70.1%	729,830	80.7%	2,471,394	2,430,648	-1.6%
Other Races	85,423	3.5%	15,576	1.7%	122,936	100,999	-17.8%
Two or More Races	51,867	2.1%	7,363	0.8%	44,808	59,230	32.2%
Race Not Reported	202,325	8.3%	77,586	8.6%	296,077	279,911	-5.5%
Total	**2,425,530**	**100.0%**	**904,610**	**100.0%**	**3,401,260**	**3,330,140**	**-2.1%**
Hispanic	291,353	12.0%	47,469	5.2%	314,029	338,822	7.9%

*Hispanic (or Latina/Latino) is defined as an ethnicity (and not a race) and is therefore reported separately. A member who reports having both an ethnicity and a race will be double counted if race and ethnicity counts are added together.

Financial Report

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying consolidated statement of financial position of the Girl Scouts of the United States of America (the "Organization") as of September 30, 2009, 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 consolidated financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's fiscal 2008 consolidated financial statements and in our report dated January 28, 2009, we expressed an unqualified opinion on those financial statements.

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 Girl Scouts of the United States of America as of September 30, 2009, 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.

New York, New York

Grant Thornton LLP

January 26, 2010

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of September 30, 2009 and 2008

	2009	2008
ASSETS		
Assets:		
Cash and cash equivalents	**$ 5,686,000**	$ 13,642,000
Accounts receivable, net of allowance for doubtful accounts of approximately $103,000 in 2009 and $92,000 in 2008	**7,126,000**	7,553,000
Inventories, net	**7,827,000**	9,438,000
Prepaid expenses	**1,072,000**	2,292,000
Prepaid pension cost	**-**	1,170,000
Investments	**109,272,000**	115,535,000
Contributions and deferred gifts receivable, net	**4,359,000**	6,212,000
Funds held in trust for others	**916,000**	1,020,000
Property and equipment, net	**23,405,000**	25,130,000
Total assets	**$ 159,663,000**	$ 181,992,000
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued liabilities	**$ 8,149,000**	$ 13,925,000
Pension liability	**27,092,000**	-
Funds held in trust for others	**916,000**	1,020,000
Deferred revenues:		
Membership dues	**4,617,000**	3,081,000
Other	**19,000**	1,325,000
Total liabilities	**40,793,000**	19,351,000
Net assets:		
Unrestricted:		
General fund	**1,399,000**	1,399,000
Pension fund	**(34,644,000)**	(5,004,000)
Property and equipment	**30,718,000**	32,397,000
Board-designated	**88,905,000**	99,010,000
	86,378,000	127,802,000
Temporarily restricted	**14,871,000**	18,762,000
Permanently restricted	**17,621,000**	16,077,000
Total net assets	**118,870,000**	162,641,000
Total liabilities and net assets	**$ 159,663,000**	$ 181,992,000

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

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the year ended September 30, 2009, with summarized comparative financial information for 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	2009 Total	2008 Total
Operating revenues:					
Membership dues	$ 32,518,000	$ –	$ –	**$ 32,518,000**	$ 33,214,000
Girl Scout merchandise sales and other income, net of related costs	16,696,000	–	–	**16,696,000**	17,942,000
Gifts, grants and bequests	2,744,000	1,623,000	–	**4,367,000**	8,991,000
Training/meeting revenue	5,164,000	10,000	–	**5,174,000**	5,479,000
Contributed advertising	194,000	–	–	**194,000**	1,089,000
Investment income allocation	4,843,000	1,208,000	–	**6,051,000**	6,882,000
Other	1,393,000	8,000	–	**1,401,000**	925,000
Total operating revenue	63,552,000	2,849,000	–	**66,401,000**	74,522,000
Net assets released from restrictions	5,195,000	(5,195,000)	–	**–**	–
Total operating revenue	68,747,000	(2,346,000)	–	**66,401,000**	74,522,000
Operating expenses:					
Program services:					
Service delivery to local councils	29,143,000	–	–	**29,143,000**	29,842,000
Program development and training	23,496,000	–	–	**23,496,000**	24,920,000
Communications:					
Contributed advertising	194,000	–	–	**194,000**	1,089,000
Other	10,361,000	–	–	**10,361,000**	9,609,000
International services	3,338,000	–	–	**3,338,000**	3,384,000
Total program expenses	66,532,000	–	–	**66,532,000**	68,844,000
Supporting services:					
Fundraising	1,507,000	–	–	**1,507,000**	1,242,000
Management and general	6,122,000	–	–	**6,122,000**	6,441,000
Total supporting services	7,629,000	–	–	**7,629,000**	7,683,000
Total operating expenses	74,161,000	–	–	**74,161,000**	76,527,000
Operating deficit	(5,414,000)	(2,346,000)	–	**(7,760,000)**	(2,005,000)
Nonoperating revenue, gains and losses:					
Endowment contributions	–	–	1,701,000	**1,701,000**	544,000
Change in value of deferred gifts	–	(43,000)	(148,000)	**(191,000)**	(875,000)
Net investment loss in excess of income allocation	(5,846,000)	(1,502,000)	(9,000)	**(7,357,000)**	(29,194,000)
Pension-related expenses other than net periodic pension cost	(29,639,000)	–	–	**(29,639,000)**	(10,268,000)
Total nonoperating revenue, gains and losses	(35,485,000)	(1,545,000)	1,544,000	**(35,486,000)**	(39,793,000)
Change in net assets before effect of adoption of accounting standard	(40,899,000)	(3,891,000)	1,544,000	**(43,246,000)**	(41,798,000)
Effect of adoption of recognition provisions of accounting standard	(525,000)	–	–	**(525,000)**	–
Change in net assets	(41,424,000)	(3,891,000)	1,544,000	**(43,771,000)**	(41,798,000)
Net assets, beginning of year	127,802,000	18,762,000	16,077,000	**162,641,000**	204,439,000
Net assets, end of year	$ 86,378,000	$ 14,871,000	$ 17,621,000	**$ 118,870,000**	$ 162,641,000

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2009, with summarized comparative financial information for 2008

PROGRAM SERVICES:	Service Delivery to Local Councils	Program Development and Training	Communications	International Services	Total
Salaries and Related Benefits	$ 14,108,000	$ 8,140,000	$ 3,898,000	$ 969,000	$ 27,115,000
Travel and Related Expenses	29,143,000	757,000	270,000	215,000	3,589,000
Nonstaff Services	944,000	2,438,000	1,047,000	69,000	4,498,000
Professional Services	2,669,000	1,776,000	2,870,000	85,000	7,400,000
Rent, Occupancy and Depreciation	2,333,000	3,376,000	773,000	112,000	6,594,000
Office, Publishing and Technology	4,149,000	1,546,000	984,000	100,000	6,779,000
Contributed Airtime	–	–	194,000	–	194,000
Grants and Scholarships	61,000	3,454,000	–	172,000	3,687,000
Other Expenses	2,532,000	2,009,000	519,000	1,616,000	6,676,000
Total Expenses	$ 29,143,000	$ 23,496,000	$ 10,555,000	$ 3,338,000	$ 66,532,000

CONSOLIDATED STATEMENTS OF CASH FLOW

For the years ended September 30, 2009 and 2008

	2009	2008
Cash flows from operating activities:		
Change in net assets	**$ (43,771,000)**	$ (41,798,000)
Adjustments to reconcile change in net assets to net cash flows used in operating activities:		
Depreciation	**2,693,000**	2,512,000
Change in allowance for doubtful accounts	**(11,000)**	58,000
Provision for inventory	**808,000**	659,000
Change in discount on contributions receivable	**58,000**	(9,000)
Net realized losses on sales of investments	**6,738,000**	2,297,000
Change in appreciation on investments and deferred gifts	**(2,603,000)**	23,852,000
Contributions restricted for investment in permanently restricted net assets	**(1,401,000)**	(544,000)
Effect of adoption of measurement provisions of accounting standard	**525,000**	–
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	**416,000**	(1,354,000)
Decrease (increase) in inventories	**803,000**	(5,903,000)
Decrease (increase) in prepaid expenses	**1,220,000**	(1,046,000)
Decrease in prepaid pension cost	**1,170,000**	9,154,000
Decrease (increase) in contributions and deferred gifts receivable	**1,795,000**	(1,871,000)
Decrease in funds held in trust for others	**104,000**	194,000
Increase in pension liability	**26,567,000**	–
(Decrease) increase in accounts payable and accrued liabilities	**(5,776,000)**	3,562,000
Decrease in funds held in trust for others	**(104,000)**	(194,000)
Increase in deferred revenues	**230,000**	824,000
Net cash (used in) by operating activities	**(10,539,000)**	9,607,000
Cash flows from investing activities:		
Purchases of property and equipment	**(968,000)**	(1,163,000)
Proceeds from sales of investments	**53,116,000**	87,314,000
Purchases of investments	**(50,966,000)**	(84,881,000)
Net cash provided by investing activities	**1,182,000**	1,270,000
Cash flows from financing activities:		
Contributions restricted for investment in permanently restricted net assets	**1,401,000**	544,000
Decrease in cash and cash equivalents	**(7,956,000)**	(7,793,000)
Cash and cash equivalents, beginning of year	**13,642,000**	21,435,000
Cash and cash equivalents, end of year	**$ 5,686,000**	$ 13,642,000

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)

For the year ended September 30, 2009, with summarized comparative financial information for 2008

SUPPORTING SERVICES:	Fundraising	Management and General	Total	2009 Total	2008 Total
Salaries and Related Benefits	$ 763,000	$ 3,249,000	$ 4,012,000	**$ 31,127,000**	$ 29,910,000
Travel and Related Expenses	64,000	259,000	323,000	**3,912,000**	4,606,000
Nonstaff Services	29,000	260,000	289,000	**4,787,000**	5,494,000
Professional Services	148,000	1,170,000	1,318,000	**8,718,000**	7,209,000
Rent, Occupancy and Depreciation	313,000	188,000	501,000	**7,095,000**	6,909,000
Office, Publishing and Technology	147,000	398,000	545,000	**7,324,000**	10,220,000
Contributed Airtime	–	–	–	**194,000**	1,089,000
Grants and Scholarships	–	–	–	**3,687,000**	4,133,000
Other Expenses	43,000	598,000	641,000	**7,317,000**	6,957,000
Total Expenses	$ 1,507,000	$ 6,122,000	$ 7,629,000	**$ 74,161,000**	$ 76,527,000

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 $30,219,000 and $34,211,000 in fiscal 2009 and 2008, 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. Unrestricted net assets include those net assets which have been designated by the Board of Directors for specific purposes as well as undesignated amounts for the working capital General Fund and the changes in the accounting for the pension plan.

Temporarily restricted net assets: Net assets that are subject to donor-imposed restrictions either for use during a specified time period and/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 an 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

NOTE B (CONTINUED)

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 fair 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 trust 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 within nonoperating revenue, gains, and losses.

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. The Organization has adopted the provisions provided for in the Financial Accounting Standards Board ("FASB") Accounting Standards Update number 2009-12 - "Fair Value Measurements and Disclosures," in which the FASB developed a practical expedient, allowing the Organization to record certain alternative investments at net asset value ("NAV"), without adjustment for restrictions, if any. 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, 2008, were audited by independent auditors.

Investments in real estate are carried at estimated fair value based upon valuations performed by the investment managers and upon appraisal reports prepared annually by independent real estate appraisers.

7. Fair Value Measurements

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. As required by U.S. Generally Accepted Accounting Principles for fair value measurement, the Organization uses a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2 - Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable. The nature of these securities include investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.

Level 3 - Securities that have little to no pricing observability. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Organization. The Organization considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Organization's perceived risk of that instrument (see Note E).

NOTE B (CONTINUED)

8. Accounts Receivable

Accounts receivable primarily represent amounts due from Girl Scout councils and other vendors for Girl Scout Merchandise.

9. Inventories

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

10. 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.

11. 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.

12. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and investments with maturities of three months 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, 2009, the majority of cash and cash equivalents was held by two major U.S. financial institutions. At September 30, 2009, the Organization's cash and cash equivalents were classified as Level 1 within the fair value hierarchy (see Note E).

13. 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, 2009, the Organization's total costs and expenses were approximately $103,529,000, consisting of program services expenses of approximately $95,411,000 (including GSM cost of sales and expenses of approximately $28,879,000), fundraising expenses of approximately $1,507,000 and management and general expenses of approximately $6,611,000 (including investment manager expenses of approximately $489,000).

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).

14. Advertising Costs and Contributed Airtime

Advertising costs are expensed as incurred. Advertising costs totaled approximately $516,000 and $1,321,000 in fiscal 2009 and 2008, respectively. Of these advertising costs, approximately $322,000 and $232,000 were paid in cash in fiscal 2009 and 2008, respectively.

The Organization receives 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 $194,000 and $1,089,000 for the years ended September 30, 2009 and 2008, respectively, and is reflected in the accompanying consolidated financial statements as contributed advertising revenue and communications expense.

15. 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. The most significant management estimates and assumptions relate to the determination of allowances for doubtful accounts for merchandise sales, inventory obsolescence, and contributions receivable; the determination of year-end operating accruals; the useful lives assigned to fixed assets; actuarial assumptions used in estimating the pension liability; and the reported fair values of certain of GSUSA's financial instruments, particularly non-marketable investments such as private equity, real estate, and hedge fund investments. Actual results may differ from those estimates.

16. 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 independent investment managers. 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

NOTE B (CONTINUED)

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.

17. New Accounting Pronouncements

The income taxes topic number 740, "Income Taxes" of the FASB Accounting Codification ("Codification") establishes criteria 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, this criterion 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 this will be reported as an adjustment to net assets at the beginning of the period in which it is adopted. The effectiveness for applying this criterion has been deferred for certain not-for-profit organizations until fiscal years beginning after December 15, 2008. The Organization is currently assessing the impact of this criterion but does not expect the adoption to have a material impact on its consolidated financial statements. Management believes that the Organization has not taken any uncertain tax positions.

18. 2008 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, 2008, from which the summarized information was derived.

19. Reclassifications

Certain reclassifications have been made to the prior year consolidated financial statements to conform to the current year's presentation.

NOTE C—INVENTORIES

Inventories in warehouses and at suppliers were comprised approximately of the following at September 30, 2009 and 2008:

	2009	2008
Work in process	**$ 27,000**	$ –
Finished goods	**7,800,000**	9,438,000
	$ 7,827,000	$ 9,438,000

Finished goods inventories are net of a reserve for obsolescence of approximately $1,364,000 and $759,000 at September 30, 2009 and 2008, respectively.

NOTE D—INVESTMENTS

Investments were comprised approximately of the following at September 30, 2009 and 2008:

	2009	2008
Common stocks:		
Core domestic equities	**$ 34,977,000**	$ 36,453,000
Small capitalization equities	**10,750,000**	11,673,000
Mutual funds:		
Fixed income	**20,336,000**	24,201,000
Core domestic equities	**4,686,000**	5,179,000
Foreign markets	**18,031,000**	17,458,000
Alternatives:		
Private equities	**2,026,000**	1,779,000
Hedge funds	**14,047,000**	11,727,000
Real estate	**3,396,000**	6,488,000
Short-term investments	**1,023,000**	577,000
	$ 109,272,000	$ 115,535,000

Alternative investments represent hedge fund, limited partnership, and similar interests held by the Organization in funds that invest in public and private securities and follow a variety of investment strategies. Terms and conditions of these investments, including liquidity provisions, are different for each fund. The Organization believes that the carrying amount of its alternative investments was a reasonable estimate of the fair value of such investments at September 30, 2009 and 2008. As is typical of investment portfolios of similar types of institutions, alternative investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed.

NOTE D (CONTINUED)

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.

Investment income has been reported as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	2009 Total	2008 Total
Interest and dividends, net of investment manager expenses of approximately $489,000 and $610,000 in fiscal 2009 and 2008, respectively	$ 2,250,000	$ 579,000	$ -	**$ 2,829,000**	$ 3,837,000
Net realized losses on sale of investments	(5,305,000)	(1,425,000)	(8,000)	**(6,738,000)**	(2,297,000)
Change in net unrealized gains (losses) on investments	2,052,000	552,000	(1,000)	**2,603,000**	(23,852,000)
Total return on investments	(1,003,000)	(294,000)	(9,000)	**(1,306,000)**	(22,312,000)
Investment income allocation used for current operations	$ (4,843,000)	$ (1,208,000)	$ -	**$ (6,051,000)**	$ (6,882,000)
Net investment (loss) in excess of income allocation	$ (5,846,000)	$ (1,502,000)	$ (9,000)	**$ (7,357,000)**	$(29,194,000)

The fair values of the investment securities, classified by level, as of September 30, 2009 are as follows:

	Level 1	Level 2	Level 3	Total
Common Stock:				
Core domestic equities	$ 34,977,000	$ -	$ -	**$ 34,977,000**
Small capitalization equities	10,750,000	-	-	**10,750,000**
Mutual Funds:				
Fixed income	20,336,000	-	-	**20,336,000**
Core domestic equities	4,686,000	-	-	**4,686,000**
Foreign markets	15,477,000	2,554,000	-	**18,031,000**
Alternatives:				
Private equity	-	-	2,026,000	**2,026,000**
Hedge funds	-	-	14,047,000	**14,047,000**
Real estate	-	-	3,396,000	**3,396,000**
Short-term investments	1,023,000	-	-	**1,023,000**
Total assets at fair value	$ 87,249,000	$ 2,554,000	$ 19,469,000	**$ 109,272,000**

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair values:

	Private Equity	Hedge Fund	Real Estate	Total
Balance, October 1, 2008	$ 1,779,000	$ 11,729,000	$ 6,488,000	$ 19,996,000
Realized losses	(28,000)	(112,000)	-	(140,000)
Unrealized gains (losses)	(267,000)	511,000	(3,265,000)	(3,021,000)
Purchases, sales, issuances and settlements (net)	542,000	1,919,000	173,000	2,634,000
Balance September 30, 2009	**$ 2,026,000**	**$ 14,047,000**	**$ 3,396,000**	**$ 19,469,000**

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, real estate and private equity funds, venture capital partnerships, and hedge funds.

Real estate, private equity, 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 $2,704,000 and $4,367,000 at September 30, 2009 and 2008, 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, 2009, short-term contributions are approximately $2,214,000, long-term contributions are approximately $506,000, and the discount on long-term contributions is approximately $16,000.

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 $710,000 and $752,000, has been recorded as deferred gifts receivable at September 30, 2009 and 2008, 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 $945,000 and $1,093,000, 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, 2009 and 2008, respectively.

At September 30, 2009, the GSUSA's beneficial interest in investments held by third-party trustees were classified as Level III within the fair value hierarchy.

The following table summarizes the changes in the Organization's Level III beneficial interests in investments held by third-party trustees for the year ended September 30, 2009, included within contributions and deferred gifts receivable on the consolidated statement of financial position:

	Charitable Trusts	Perpetual Trusts	Total
Balance October 1, 2008	$ 752,000	$ 1,093,000	$ 1,845,000
Realized losses	(71,000)	(73,000)	(144,000)
Unrealized gains	25,000	40,000	65,000
Purchases, sales, issuances, and settlements, net	4,000	(115,000)	(111,000)
Balance September 30, 2009	**$ 710,000**	**$ 945,000**	**$ 1,655,000**

In addition, the Organization has been awarded several renewable cost-reimbursement grants from federal agencies. The Organization has recorded the following revenue included in gifts, grants, and bequests on the accompanying consolidated statement of activities for the year ended September 30, 2009:

Federal Agency	**2009 Revenue**	**Cumulative Revenue**	**Cumulative Federal Appropriation**
Department of Justice	**$ 711,000**	$ 1,071,000	$ 2,850,000
Department of Agriculture	**459,000**	2,036,000	3,453,000
Department of Health and Human Services	**112,000**	196,000	310,000
Corporation for National Community Service	**71,000**	73,000	754,000
Department of Housing and Urban Development	**5,000**	992,000	992,000
Other	**210,000**	400,000	980,000
	$ 1,568,000	$ 4,768,000	$ 9,339,000

Included within the cumulative federal appropriation are six grants totaling approximately $2,410,000 which were awarded in fiscal 2009, but the award period pertains to fiscal 2010.

NOTE G - PROPERTY AND EQUIPMENT

Property and equipment are comprised approximately of the following at September 30, 2009 and 2008:

	2009	2008	Estimated Useful Lives
Buildings and improvements	**$ 53,268,000**	$ 53,268,000	10 to 40 years
Furniture and equipment	**16,684,000**	17,219,000	3 to 10 years
Software development costs	**5,979,000**	5,201,000	3 years
	75,931,000	75,688,000	
Less accumulated depreciation	**(52,903,000)**	(50,935,000)	
	23,028,000	24,753,000	
Land	**377,000**	377,000	
	$ 23,405,000	$ 25,130,000	

Depreciation expense amounted to $2,693,000 and $2,512,000 for the years ended September 30, 2009 and 2008, respectively.

Net book value of properties by location is approximately as follows at September 30, 2009 and 2008:

	2009	2008
Land and buildings:		
Headquarters	**$ 15,528,000**	$ 16,760,000
Warehouse	**210,000**	210,000
National program and training centers	**5,529,000**	5,926,000
Furniture and equipment	**999,000**	1,510,000
Software development costs	**1,139,000**	724,000
	$ 23,405,000	$ 25,130,000

NOTE H - GIRL SCOUT MERCHANDISE

GSM purchases uniforms and other equipment from manufacturers which it sells to councils and other customers on a wholesale and retail basis. GSM also licenses to manufacturers and other vendors the right to use the Organization's 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:

	Year Ended September 30	
	2009	2008
Sales and other income	**$ 45,575,000**	$ 49,057,000
Cost of sales and expenses	**(28,879,000)**	(31,115,000)
	$ 16,696,000	$ 17,942,000

Included in GSM cost of sales and expenses for the year ended September 30, 2009, are redistributed charges, which are costs for expenses allocated to GSM of approximately $4,615,000 (approximately $4,658,000 for the year ended September 30, 2008).

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, 2010. There were no borrowings under these facilities during fiscal 2009.

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, 2009 and 2008:

	2009	2008
Capital	**$ 51,568,000**	$ 55,505,000
Endowment	**30,470,000**	32,339,000
Other	**6,867,000**	11,166,000
Total	**$ 88,905,000**	$ 99,010,000

Additionally, the Board of Directors has designated $7,314,000 at September 30, 2009 ($7,267,000 at September 30, 2008) 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, 2009 and 2008:

	2009	2008
Purpose restricted:		
Service delivery to local councils	$ 3,982,000	$ 5,145,000
Program development and training	9,305,000	11,836,000
International services	874,000	1,029,000
	14,161,000	18,010,000
Time restricted	710,000	752,000
	$ 14,871,000	$ 18,762,000

NOTE L - PERMANENTLY RESTRICTED NET ASSETS

Income from permanently restricted net assets is expendable to support the following at September 30, 2009 and 2008:

	2009	2008
Program services:		
Service delivery to local councils	$ 13,562,000	$ 11,872,000
Program development and training	3,109,000	3,107,000
International services	5,000	5,000
	16,676,000	14,984,000
For general purposes	945,000	1,093,000
Total permanently restricted net assets	$ 17,621,000	$ 16,077,000

NOTE M - NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets were released from donor restrictions by incurring expenses and/or time restrictions having lapsed satisfying the restricted purposes approximately as follows at September 30, 2009 and 2008:

	2009	2008
Purpose restrictions satisfied:		
Service delivery to local councils	$ 1,008,000	$ 1,361,000
Program development and training	3,802,000	3,043,000
International services	385,000	398,000
	$ 5,195,000	$ 4,802,000

NOTE N - ENDOWMENT FUND

The Uniform Management of Institutional Funds Acts ("UMIFA") as enacted by the State of New York in 1978 applies to all the institutional funds of GSUSA unless the donor has specifically directed otherwise. The Board of Directors of GSUSA interprets UMIFA as requiring the preservation of the "historic dollar value" of the original gift as of the gift date for donor-restricted endowment funds in the absence of explicit donor stipulations to the contrary. As a result of such interpretation, GSUSA classifies as permanently restricted net assets the original value of donor-restricted endowment funds, the original value of subsequent gifts to donor-restricted endowment funds, and the value of accumulations to such funds made in accordance with the applicable gift instrument at the time the relevant accumulation was added to the fund.

The remaining portion of the donor-restricted endowment fund not classified in permanently restricted net assets is classified either as unrestricted or temporarily restricted net assets, depending on the intent of each endowment fund until those amounts are appropriated for expenditure by GSUSA in a manner consistent with the uses, benefits, purposes, and duration for which the endowment is established and the standard of prudence prescribed by UMIFA.

GSUSA has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value over the prior four years. In establishing this policy, GSUSA considered the long-term expected return on its endowment. Accordingly, over the long term, GSUSA expects the current spending policy to grow at a pace at least equal to inflation. This is consistent with the organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE N (CONTINUED)

GSUSA has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of appropriate benchmarks without putting the assets at imprudent risk.

To satisfy its long-term objectives, GSUSA relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). GSUSA targets a diverse asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

In August 2008, the FASB issued new accounting guidance related to the disclosure of endowment funds that 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 this guidance 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. Should the State of New York adopt a version of UPMIFA in a future period, the Organization will need to interpret the relevant law at that time. In addition, the guidance requires new disclosures about an organization's donor-restricted and board-designated endowment funds. The Organization adopted the disclosure requirements of FSP 117-1 as of October 1, 2008, as required.

Composition of Endowment Net Assets By Type of Fund	**Unrestricted**	**Temporarily**	**Permanently Restricted**	**Total Restricted**
Donor-restricted endowment funds	$ -	$ 8,146,000	$ 16,676,000	**$ 24,822,000**
Board-designated endowment funds	82,039,000	-	-	**82,039,000**
Total	$ 82,039,000	$ 8,146,000	$ 16,676,000	**$ 106,861,000**
Changes in Endowment Net Assets				
Endowment net assets, beginning of year	$ 87,844,000	$ 9,556,000	$ 14,984,000	**$ 112,384,000**
Investment return:				
Investment income	2,144,000	555,000	-	**2,699,000**
Net depreciation (realized and unrealized)	(3,253,000)	(883,000)	(5,000)	**(4,141,000)**
Contributions	55,000	-	1,701,000	**1,756,000**
Appropriation of endowment assets for expenditure	-	(1,067,000)	-	**(1,067,000)**
Other changes	(4,751,000)	(15,000)	(4,000)	**(4,770,000)**
Endowment net assets, end of year	$ 82,039,000	$ 8,146,000	$ 16,676,000	**$ 106,861,000**

NOTE O - 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 September 30, 2009 and June 30, 2008. Employee data as of January 1, 2009 and 2008, respectively, were projected forward to the September 30, 2009 and June 30, 2008 measurement dates, respectively. Under the new accounting rules, in fiscal 2009, the Organization was required to measure the Plan assets and benefit obligations as of the same date as the Organization's fiscal year-end (September 30, 2009). During fiscal 2009, the Organization adopted the measurement provisions of the new pension accounting rules, resulting in a cumulative effect of adoption of $525,000 which has been reflected on the accompanying consolidated statement of activities.

Plan assets, which are held by The Bank of New York Mellonand the Metropolitan Life Insurance Company, are stated at fair value at September 30 and are composed primarily of investments in common stock, publicly traded debt and equity mutual funds, private equities, hedge funds, and real estate.

NOTE O (CONTINUED)

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, 2009 and 2008:

	2009	2008
Net amounts recognized in the statements of financial position		
Beginning of year	**$ 1,170,000**	$ 10,324,000
Service cost	**(3,619,000)**	(2,873,000)
Interest cost	**(7,071,000)**	(5,206,000)
Expected return on plan assets	**8,438,000**	7,490,000
Employer contributions	**4,000,000**	2,000,000
Net loss	**(30,010,000)**	(10,565,000)
End of year	**$ (27,092,000)**	$ 1,170,000
Reconciliation of benefit obligation		
Obligation, beginning of year	**$ 85,531,000**	$ 85,661,000
Service cost including expenses	**3,619,000**	2,873,000
Interest cost	**7,071,000**	5,206,000
Actuarial (gain) loss	**10,067,000**	(3,250,000)
Benefit payments and expected expenses	**(6,015,000)**	(4,959,000)
Obligations, end of year	**100,273,000**	85,531,000
Reconciliation of fair value of plan assets		
Fair value of Plan assets, beginning of year	**$ 86,701,000**	$ 95,985,000
Actual return on Plan assets	**(11,465,000)**	(6,325,000)
Employer contributions	**4,000,000**	2,000,000
Benefits payments and actual expenses	**(6,055,000)**	(4,959,000)
Fair value of Plan assets, end of year	**73,181,000**	86,701,000
Funded status	**$ (27,092,000)**	$ 1,170,000
Components of net periodic benefit cost		
Accumulated benefit obligation	**$ 91,190,000**	$ 76,252,000
Prepaid benefit cost recognized in the consolidated statements of financial position	**$ (27,092,000)**	$ 1,170,000
Amounts recognized in unrestricted net assets		
Net loss	**$ (34,219,000)**	$ (4,209,000)
Prior service cost	**(425,000)**	(796,000)
	$ (34,644,000)	$ (5,005,000)
Components of net periodic benefit cost		
Service cost	**$ 3,619,000**	$ 2,873,000
Interest cost	**7,071,000**	5,206,000
Expected return on Plan assets	**(8,438,000)**	(7,490,000)
Amortization of unrecognized prior service cost	**371,000**	297,000
Net periodic benefit cost	**$ (2,623,000)**	$ 886,000
Weighted-average assumptions		
Discount rate used to calculate benefit obligation	**5.70%**	6.80%
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	**0.00 - 2010**	
	4.00 - Thereafter	4.50

The expected amortization to be included in the net pension cost for fiscal 2009 is approximately $371,000.

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.

NOTE O (CONTINUED)

The fair values of the Plan's investment securities classified by level as of September 30, 2009 are as follows:

	Level 1	Level 2	Level 3	Total
Common Stock:				
Core Domestic Equities	$ 20,903,000	$ -	$ -	**$ 20,903,000**
Small Capitalization Equities	6,808,000	-	-	**6,808,000**
Mutual Funds:				
Fixed Income	13,054,000	-	-	**13,054,000**
Core Domestic Equities	2,486,000	-	-	**2,486,000**
Foreign Markets	11,738,000	1,599,000	-	**13,337,000**
Alternatives:				
Private equity	-	-	1,356,000	**1,356,000**
Hedge Funds	-	-	5,792,000	**5,792,000**
Real Estate	-	-	3,070,000	**3,070,000**
Short-term investments	6,375,000	-	-	**6,375,000**
Total assets at fair value	$ 61,364,000	$ 1,599,000	$ 10,218,000	**$ 73,181,000**

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

	Private Equity	Hedge Funds	Real Estate	Total
Balance, July 1, 2008	$ 1,225,000	$ 8,919,000	$ 5,928,000	$ 16,072,000
Realized losses	(29,000)	(637,000)	-	(666,000)
Unrealized losses	(241,000)	(549,000)	(3,129,000)	(3,919,000)
Purchases, sales, issuances and settlements (net)	401,000	(1,941,000)	271,000	(1,269,000)
Balance September 30, 2009	**$ 1,356,000**	**$ 5,792,000**	**$ 3,070,000**	**$ 10,218,000**

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

	September 30 2009	2008
Equities	**59.5%**	58.7%
Cash	**8.7**	3.7
Fixed income	**17.8**	18.0
Real estate	**4.2**	7.6
Alternative investments	**9.8**	12.0
Total	**100.0%**	100.0%

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

Fiscal	
2010	$ 5,160,000
2011	5,341,000
2012	5,544,000
2013	5,791,000
2014-2018	32,591,000

Contributions made to the Plan during the fiscal year ended September 30, 2009, were approximately $4,000,000. A contribution of approximately $4,000,000 is expected to be made for fiscal year 2010.

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 2009 approximated $556,000 (approximately $550,000 in fiscal 2008).

NOTE P - 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 benefit costs on a pay-as-you-go basis; however, for financial reporting purposes, the Organization records these benefits as employees earn them.

NOTE Q - 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, 2009:

Fiscal		
2010	$	496,000
2011		444,000
2012		327,000
2013		116,000
2014		52,000
	$	1,435,000

Rental expense for the year ended September 30, 2009, was approximately $833,000 (approximately $772,000 for the year ended September 30, 2008).

NOTE R - SUBSEQUENT EVENTS

In May 2009, the FASB issued new guidance regarding the reporting of subsequent events to incorporate the accounting and disclosure requirements for subsequent events into U.S. generally accepted accounting principles. This guidance introduces new terminology, defines a date through which management must evaluate subsequent events, and lists the circumstances under which an entity must recognize and disclose events or transactions occurring after the statement of financial position date. The Organization adopted the new guidance as of September 30, 2009.

The Organization evaluated its September 30, 2009 consolidated financial statements for subsequent events through January 26, 2010, the date the consolidated financial statements were available to be issued. The Organization is not aware of any subsequent events which would require recognition or disclosure in the accompanying consolidated financial statements.

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[5]*Resigned January 2010*
[6]*Appointed January 2010*
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Girl Scouts of the USA gratefully acknowledges donations and ongoing partnerships from October 1, 2008 through September 30, 2009.

$1,000,000 +

AT&T
Dove Masterbrand/Unilever
Goizueta Foundation
Microsoft Corporation
U.S. Department of Agriculture
U.S. Department of Justice

$500,000 TO $999,999

Estate of Phyllis Church
Corporation for National and Community Service
Lockheed Martin Foundation
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$100,000 TO $499,999

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Herford N. Elliott Trust
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GIRL SCOUTS-ARIZONA CACTUS-PINE COUNCIL, INC.
Gila River Indian Community
Nina Mason Pulliam Charitable Trust
The Fetzer Institute

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Wood-Claeyssens Foundation

GIRL SCOUTS OF CENTRAL INDIANA, INC.
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USA Funds
Lilly Endowment
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The George Kaiser Family Foundation
Sarkeys Foundation and the Lyon Foundation
The John Steele Zink Foundation

GIRL SCOUTS OF GREATER ATLANTA, INC.
AT&T Georgia

GIRL SCOUTS OF GREATER CHICAGO AND NORTHWEST INDIANA, INC.
The Wallace Foundation
John W. Anderson Foundation
Polk Bros. Foundation

GIRL SCOUTS OF GREATER LOS ANGELES
Confidence Foundation
Edison International

GIRL SCOUT COUNCIL OF GREATER NEW YORK, INC.
Bank of America
Bloomberg
God Bless America Fund
The New York Community Trust
Robert Ouimette
Howard Phipps Family Foundation
William E. Simon Foundation

GIRL SCOUTS OF GREATER SOUTH TEXAS
Matias de Llano Foundation

GIRL SCOUTS OF HAWAI`I
Marguerite Gambo Wood Foundation

GIRL SCOUTS HEART OF NEW JERSEY, INC.
The Hyde and Watson Foundation
Victoria Foundation
The Turrell Fund

GIRL SCOUTS HEART OF THE HUDSON, INC.
Swiss Re America Holding Corp.
Dyson Foundation

GIRL SCOUTS OF HISTORIC GEORGIA, INC.
The Peyton Anderson Foundation

GIRL SCOUTS, HORNETS' NEST COUNCIL
Wachovia, a Wells Fargo Company

GIRL SCOUTS OF KANSAS HEARTLAND, INC.
Homer E. Bjork Family Trust
K.T. Wiedemann Foundation

GIRL SCOUTS LOUISIANA EAST, INC.
The Joe W. and Dorothy Dorsett Brown Foundation

GIRL SCOUTS OF LOUISIANA-PINES TO THE GULF
Elsie Webb

GIRL SCOUTS OF MINNESOTA AND WISCONSIN RIVER VALLEYS, INC.
Andersen Corporate Foundation
Fred C. and Katherine B. Andersen Foundation
Hugh J. Andersen Foundation
Katherine B. Andersen Fund of The Saint Paul Foundation
Great Lakes Higher Education Guaranty Corporation
Leonard J. Losinski Trust
The McKnight Foundation
Lee S. and Dorothy Neibel Whitson Endowment

GIRL SCOUTS OF NASSAU COUNTY, INC.
Estate of Frances Lesch

GIRL SCOUTS OF NORTH EAST OHIO
The Burton D. Morgan
Community Foundation of Lorain County
GAR Foundation

GIRL SCOUTS OF NORTH-CENTRAL ALABAMA, INC.
Gabriella Comer White

GIRL SCOUTS OF NORTHEAST KANSAS AND NORTHWEST MISSOURI, INC.
Elmer Williams Trust
Midwest Technology Connection
The Courtney S. Turner Charitable Trust
Ewing Marion Kauffman Foundation
Capitol Federal Foundation

GIRL SCOUTS OF NORTHEAST TEXAS
The Meadows Foundation

GIRL SCOUTS OF NORTHERN CALIFORNIA
Handel Sunrise Foundation
Richard and Rhoda Goldman Fund
AT&T, AT&T California and AT&T Foundation
S.D. Bechtel, Jr. Foundation
Silicon Valley Community Foundation

GIRL SCOUTS OF NORTHERN ILLINOIS
Estate of Dr. Shirley Peterson
Minerva Foundation
Ruth McCormick Tankersley Charitable Trust

GIRL SCOUTS OF NORTHERN INDIANA-MICHIANA
English, Bonter, Mitchell Foundation

GIRL SCOUTS OF NORTHERN NEW JERSEY, INC.
Great Atlantic & Pacific Tea Company Inc.

GIRL SCOUTS OF THE NORTHWESTERN GREAT LAKES, INC.
Elizabeth J Rasmussen Irrevocable Trust

GIRL SCOUTS OF OHIO'S HEARTLAND COUNCIL, INC.
American Electric Power Company
The Columbus Foundation
George H. Alber Fund

GIRL SCOUTS OF RHODE ISLAND, INCORPORATED
The Champlin Foundations

SAHUARO GIRL SCOUT COUNCIL, INC.
Journal Broadcasting Group
The Emerald Foundation

GIRL SCOUTS OF SAN JACINTO COUNCIL
Green Mountain Energy Company
The George Foundation
The Hamill Foundation

GIRL SCOUTS OF THE SIERRA NEVADA
The Ranson and Norma Webster Fund at the Community Foundation of Western Nevada

GIRL SCOUTS OF SOUTHEAST FLORIDA, INC.
William Groot Trust
Children's Services Council of St. Lucie County

GIRL SCOUTS OF SOUTHEASTERN MICHIGAN
Genesee Regional Chamber of Commerce
The Skillman Foundation

GIRL SCOUT COUNCIL OF THE SOUTHERN APPALACHIANS, INC.
The Estate of John D. Grimes

GIRL SCOUTS OF SOUTHERN NEVADA, INC.
Donald W. Reynolds Foundation
MGM MIRAGE Voice Foundation

GIRL SCOUTS OF SOUTHWEST TEXAS
AT&T Foundation
H-E-B
Harvey E. Najim Family Foundation
USAA Federal Savings Bank
Valero Energy Corp.

GIRL SCOUTS - SPIRIT OF NEBRASKA
Anonymous
First National Bank of Omaha
Lozier Foundation
Oliver L. Durbin Trust

GIRL SCOUTS WESTERN PENNSYLVANIA
Katherine Mabis McKenna Foundation
U.S. Steel Foundation

GIRL SCOUTS OF WESTERN WASHINGTON
Bill & Melinda Gates Foundation
Fisher Radio, KOMO News 1000
Microsoft Corporation
National Science Foundation