girl scouts
1912-2012

2012 ANNUAL REPORT

girl scouts

Girl Scouts of the USA
420 Fifth Avenue
New York, New York 10018

This report covers services during the fiscal year ended September 30, 2012. 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. Its central office 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.

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Contents

Introduction

Gathering for the posthumous presentation of the Presidential Medal of Freedom to Juliette Gordon Low are five Girl Scouts and, left to right, GSUSA CEO Anna Maria Chávez, President Barack Obama, Richard Platt* (Juliette Low's great nephew), Margaret Seiler (Juliette Low's great niece), Audrey Platt (Richard Platt's wife), and GSUSA National President Connie L. Lindsey.

* Richard Platt, who passed away unexpectedly on April 18, 2012, was a great friend of Girl Scouting, a longtime member of the Birthplace Advisory Group, and chairman of the Campaign to Restore the Birthplace.

From the National President and the Chief Executive Officer

There is simply no other way to describe 2012 but as one of the most spectacular years in the history of Girl Scouting. We celebrated our 100th anniversary from coast to coast. There were commendations from the floor of the United States Senate and statehouses across the country, as well as celebrations from the islands of Hawaii to the island of Manhattan, where the famed Empire State Building was lit up in green in our honor. And in communities large and small, there was a wellspring of support and goodwill for Girl Scouting and all it has done for girls.

What a remarkable time it was to be a member of the Girl Scout Movement. We had long said that our centennial was a once-in-a-lifetime opportunity, and we in Girl Scouting certainly seized the moment. We launched a cause campaign known as ToGetHerThere.org, which is designed to help girls reach their fullest potential, because when girls succeed, so does society. In a singular moment for Girl Scouting, President Barack Obama honored our late founder, Juliette Gordon Low, with the Presidential Medal of Freedom, the highest civilian honor in the land. And the media coverage we received over the course of the year topped 5 billion impressions, a record unlikely to be surpassed in decades.

So we have much to be proud of and excited about as we head into our second century of service to girls. "The work of today is the history of tomorrow," Daisy Low once said, "and we are its makers." We most certainly made history in 2012, and in the pages of this report, we chronicle our momentous year, the Year of the Girl. What our Movement—which began with 18 girls and one visionary leader—has achieved is truly awe-inspiring. Thus, as we enter the next 100 years, we do so empowered by our legacy of leadership and service, and poised on the brink of even greater things as girls and volunteers continue the Girl Scout mission to make the world a better place.

Connie L. Lindsey
Connie L. Lindsey
National President
GSUSA

Anna Maria Chávez
Anna Maria Chávez
Chief Executive Officer
GSUSA


Connie L. Lindsey


Anna Maria Chávez

One Hundred Years of Leadership

From its modest beginning in Savannah, Girl Scouts has empowered millions of girls to reach their potential since 1912.

1912. It was a tumultuous year—a year in which the "unsinkable" Titanic sank in the icy waters of the Atlantic Ocean, the winds of war in Europe gathered strength with the outbreak of fighting in the Balkans, and not two but four candidates crisscrossed the country vying for the presidency of the United States. It was the year New Mexico and Arizona entered the Union and the Oreo cookie entered the American marketplace. And it was the year a 51-year-old woman, a widow from a prominent family in Savannah, Georgia, who had struggled for years to find her calling in life, made her mark on the world. It was the year Juliette Gordon Low (affectionately known as "Daisy") founded Girl Scouts of the USA.

What Daisy Low began on March 12, 1912, with a meeting of 18 girls in the parlor of a boarding house in Savannah, would turn out to be an irrepressible force that would grow and grow and grow. By 1916, there were 7,000 girls in Girl Scout troops around the country. By 1920, there were 70,000, and by the time Daisy Low passed away in 1927, there were 200,000 Girl Scouts. Today, there are 2.3 million in every zip code in the country and in more than 90 countries around the world—and just about all of them, along with millions upon millions of volunteers and alumnae, celebrated in 2012 the enduring achievement of Daisy's vision.

Celebrations erupted from Wall Street to Main Street, from the halls of Congress to municipal and state buildings. If 1912 was the year of Girl Scouting's birth, 2012 was the Year of the Girl, a designation for the powerful launching of ToGetHerThere.org, a cause campaign to bring about balanced leadership across all sectors in a single generation by supporting girls and their leadership development. Setting this cause campaign into motion honors Daisy Low's vision of "something for the girls of Savannah and all of America and all the world."

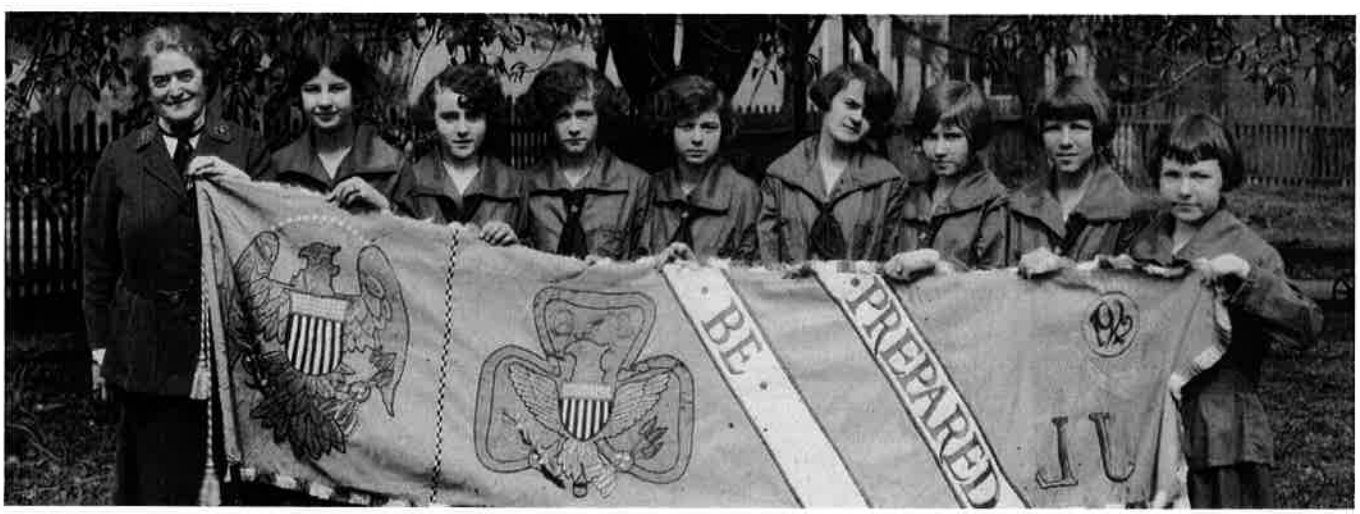

PHOTO CREDIT: JULIETTE GORDON LOW BIRTHPLACE AND GIRL SCOUT NATIONAL HISTORIC PRESERVATION CENTER

Juliette Gordon Low presents the "Founder's Banner" to the troop which that year best upheld the ideals of the Girl Scout organization.

In 1912, what drew girls to Girl Scouting was the opportunity to challenge themselves physically and mentally. It was an era when girls lived lives of forced inactivity: nice girls weren't supposed to run, swim, ride bicycles, or even raise their arms above their heads. Daisy Low called on them to become leaders not only in the home, but in business and the arts and sciences—and they flocked to her. One hundred years later, Girl Scouts remains every bit the organization that empowers girls to discover what they care about, to work together, and to take action to make the world a better place. That, in fact, is the foundation of the groundbreaking Girl Scout Leadership Experience and the retooled badges that focus on the world girls experience today, from digital filmmaking and locavore awareness to public policy and social entrepreneurship.

What Daisy Low began in Savannah is now the largest organization for girls in the nation, and, as such, a leading voice for and of girls. Even more astounding is a study by the Girl Scout Research Institute that was released during our centennial year, revealing that there are 59 million American women who have served in Girl Scouts at some point in their lives. That means that nearly one out of every two women in the United States was a Girl Scout member. Moreover, the study found that Girl Scout alumnae display positive life outcomes to a greater degree than non-alumnae, as gauged by several indicators of success, including:

- **Sense of self**. Of Girl Scout alumnae, 63 percent consider themselves competent and capable, compared to 55 percent of non-alumnae.

- **Volunteerism and community work**. Of Girl Scout alumnae who are mothers, 66 percent have been mentors/ volunteers in their children's youth organizations, compared to 48 percent of non-alumnae mothers.

- **Civic engagement**. Of Girl Scout alumnae, 77 percent vote regularly, compared to 63 percent of non-alumnae.

- **Education**. Of Girl Scout alumnae, 38 percent have obtained college degrees, compared to 28 percent of non-alumnae.

- **Income/socioeconomic status**. Girl Scout alumnae report a significantly higher household income ($51,700) than non-alumnae ($42,200).

These data are a testament to Daisy Low's vision for an organization that would serve and empower girls so that they could take the lead in making our nation and the world a better place. The formula was simple: create a supportive environment for girls, with adult mentors to guide them on their journey of self-discovery and achievement. And then create the platform for girls to take action and effect change. One hundred years later, we think Juliette Gordon Low would be proud and honored to see what the organization she founded has become—and we are proud and honored to be the Girl Scouts of the next 100 years.

GIRL SCOUTS WOULD LIKE TO THANK THESE SPONSORS FOR THEIR SUPPORT:

ALCOA FOUNDATION

at&t

The Coca-Cola Company

Dove

justine magazine

MetLife Foundation

Woman's Day

The Washington Nexus

Girl Scouts spent a busy year highlighting for our nation's leaders the issues important to girls.

On almost every front, 2012 was a thrilling year for Girl Scouting. Because of extensive media coverage, the vast majority of Americans came across at least one story about Girl Scouting at some point during our centennial year. And it went beyond media or events. The Juliette Gordon Low Birthplace, for example, broke visitation and income records every quarter during 2012. More than 80,000 individuals toured the birthplace or took part in programs during the 100th anniversary year, a 24 percent increase over 2011. Centennial-themed products flew off the shelves, with sales topping $4 million, and even cookie sales increased by 3.5 percent.

It was truly a great year all around—this Year of the Girl—and perhaps nowhere did Girl Scouts have a bigger presence nationally than in the nation's capital. In our role as the voice for girls, and as the largest girl-serving organization in the United States, we bring issues important to girls and Girl Scouting to the attention of public officials—whether they're in the White House, the United States Congress, or the state capitols.

On Capitol Hill, we launched the ToGetHereThere.org campaign on February 1 and did so with strong bipartisan support. In March, the U.S. Senate passed the Girl Scouts' 100th Anniversary Resolution to honor the work of Girl Scouts over the last century. (Girl Scouts is one of the few nonprofit

FAR LEFT: President Obama talks with Girl Scouts in the Oval Office about their Gold Award projects, their ambitions, and what they are doing to make the world a better place.

LEFT: Addressing attendees at GSUSA's national corporate leadership meeting is U.S. Second Lady and proud Girl Scout alumna Dr. Jill Biden.

organizations chartered by Congress.) And on May 29, President Barack Obama honored Juliette Gordon Low with the Presidential Medal of Freedom on behalf of a grateful nation. "A century later, almost 60 million Girl Scouts have gained leadership skills and self-confidence through the organization that she founded," President Obama said of Daisy Low. "They include CEOs, astronauts, my own secretary of state. And from the very beginning, they have also included girls of different races and faiths and abilities, just the way that Juliette would have wanted it," he added.

The following week, the leadership of Girl Scout councils and Girl Scouts of the USA gathered for the National Corporate Leadership Meeting in Washington, D.C., to hear a keynote address by Second Lady and Girl Scout alumna Dr. Jill Biden and presentations from two other alumnae: U.S. Secretary of Homeland Security Janet Napolitano and U.S. Senator Kelly Ayotte.

Shortly afterward, GSUSA National President Connie L. Lindsey and GSUSA CEO Anna Maria Chávez returned to the White House with eight Girl Scout Gold Award recipients from around the country to present President Obama with the GSUSA annual report and discuss with him the pressing issues affecting girls everywhere. In addition to meeting with the president, the Girl Scouts met with senior staff at the White House about their Gold Award projects.

And just a few days later, on Saturday, June 9, a quarter of a million Girl Scouts from across the country descended on the nation's capital for the largest celebration of the centennial: Girl Scouts Rock the Mall. Organized by Girl Scouts of the Nation's Capital and co-hosted by GSUSA, Girl Scouts Rock the Mall was the anniversary sing-along, replete with music, fun, and festivities. Girl Scouts enjoy a long tradition of sing-alongs on the National Mall, having gathered there for the organization's 85th, 90th, and 95th anniversaries.

It was a remarkable year because the voice of Girl Scouts was heard in the halls of Congress and the highest precincts of power. Given our increasing presence in Washington, and at state and local levels through the great work of our councils, Girl Scouts is well-positioned to continue its advocacy efforts as the nation's voice for, and of, girls.

A Global Movement

For a few magical days in July, girls from around the globe met in Chicago to make new friends—and plan a new world.

The World Association of Girl Guides and Girl Scouts (WAGGGS), of which GSUSA is the largest member, has also been observing its centenary. As part of the joint celebration, GSUSA hosted 600 girls and adults from 78 councils and 79 countries in July 2012 at the third and final Girls' World Forum in Chicago.

The event, which was supported by Nestlé USA and Wells Fargo Insurance Services, allowed attendees to address some of the world's most urgent challenges. Using their well-honed leadership skills, girls devised systems to help end poverty and hunger. They also focused on ways to empower women and promote gender equity. And tapping into their passion for environmental issues, girls worked to ensure environmental sustainability. The girls, ages 14 to 18, experienced an inspiring and moving week of taking part in a global Movement committed to fostering sisterhood, cultural awareness, and mutual understanding around the world.

Cultural awareness and international understanding are not only important parts of Girl Scouting in the United States; they are also a daily reality for the 16,000 American girls living outside the country and served by USA Girl Scouts Overseas (USAGSO) in more than 90 countries. Through USAGSO and the world association, Girl Scouts are inexorably connected to the world—and that is a good and hopeful thing.

What follows are the impressions of one remarkable Girl Scout, Andrea from Girl Scouts of San Diego, who reported on her experiences at the Girls' World Forum on the Girl Scout blog. Perhaps there is no better way to fully understand the positive influence of global Girl Scouting than to hear it from a Girl Scout herself.

"Last night was our last in Chicago and I'm so sad that the Girls' World Forum is over. By the time you read this, I'll be flying home. I had so much fun this week—it was unbelievable. For the discussion sessions, we were split up into patrols of eight to ten girls each. We were able to have very deep, insightful conversations. Some of the topics were the three Millennium Development Goals the forum was focused on, as well as self-esteem, advocacy, and other issues. We grew so close to each other, including the facilitators.

> "...what could be better in our world—and what we can do to make it happen."

"We had three full days of sessions and also some days outside the hotel. We went to the Brookfield Zoo to learn about environmental sustainability. We also went to Chicago Cares, an organization on Chicago's South Side that runs a community garden for low-income residents. It was such a rewarding experience; we worked really hard, picking crops, shoveling compost and mulch, building an herb garden structure, and planting the herbs. We got a lot of rain in the afternoon and we all ended up soaked, but it was worth it to hear from the volunteers how much our help was appreciated. We also went on a tour of Chicago on a double-decker bus, which was a wonderful way to see the city.

"I was able to take a lot away from the experience. One thing was the way people spoke about their different countries and what a certain *tópico* meant to them. Another was what the keynote speaker at the closing ceremony said about how she had left her village in Africa in search of a good education and what giving back meant to her. I learned a lot from this event, and it's given me a lot of material about what could be better in our world—and what we can do to make it happen."

FAR LEFT: Members of the girl planning team applaud Zimbabwean-born keynote speaker Dr. Tererai Trent.

THIS PAGE
TOP: Andrea takes a break from her blog-reporting duties at the Girls' World Forum.
MIDDLE: Girls celebrate their diversity through food, song, and dance at International Night.
BOTTOM: Teddy, a member of the girl planning team, welcomes attendees.

Membership

State/Area	Girls	Adults	Total
Alabama	24,553	8,595	33,148
Alaska	6,284	1,871	8,155
Arizona	38,464	14,059	52,523
Arkansas	11,100	4,872	15,972
California	204,451	109,830	314,281
Colorado	31,326	9,754	41,080
Connecticut	37,781	19,141	56,922
Delaware	7,253	3,109	10,362
Florida	91,158	38,334	129,492
Georgia	59,326	25,432	84,758
Hawaii	2,669	2,316	4,985
Idaho	6,351	2,846	9,197
Illinois	133,437	37,958	171,395
Indiana	57,135	22,569	79,704
Iowa	29,292	7,924	37,216
Kansas	29,687	9,427	39,114
Kentucky	32,962	10,160	43,122
Louisiana	20,703	8,352	29,055
Maine	11,142	4,531	15,673
Maryland	50,491	21,563	72,054
Massachusetts	54,276	24,058	78,334
Michigan	61,981	22,182	84,163
Minnesota	51,252	19,427	70,679
Mississippi	14,846	4,232	19,078
Missouri	83,244	27,813	111,057
Montana	5,269	1,906	7,175
Nebraska	19,422	6,266	25,688

State/Area	Girls	Adults	Total
Nevada	11,338	3,767	15,105
New Hampshire	11,008	4,163	15,171
New Jersey	98,271	48,885	147,156
New Mexico	7,538	3,641	11,179
New York	147,636	57,990	205,626
North Carolina	68,861	24,169	93,030
North Dakota	4,645	1,641	6,286
Ohio	121,398	37,927	159,325
Oklahoma	22,056	7,090	29,146
Oregon	17,455	10,527	27,982
Pennsylvania	103,403	40,408	143,811
Puerto Rico	6,000	1,949	7,949
Rhode Island	6,812	2,088	8,900
South Carolina	22,231	9,713	31,944
South Dakota	6,625	2,452	9,077
Tennessee	33,036	14,570	47,606
Texas	192,000	71,114	263,114
Utah	8,051	3,324	11,375
Vermont	3,562	1,443	5,005
Virginia	71,378	31,416	102,794
Washington, DC	3,477	1,017	4,494
Washington State	34,342	16,444	50,786
West Virginia	12,176	3,735	15,911
Wisconsin	65,624	18,321	83,945
Wyoming	2,583	973	3,556
Other	34,064	2,932	36,996
Total	**2,291,425**	**890,226**	**3,181,651**

Racial/Ethnic Membership

September 30, 2012

Racial/Ethnic Group	GIRLS 2012 Membership	GIRLS % of Membership	ADULTS 2012 Membership	ADULTS % of Membership	TOTAL 2012 Membership	TOTAL % of Membership
American Indian	17,640	0.8%	5,611	0.6%	23,251	0.7%
Asian American	58,836	2.6%	23,373	2.6%	82,209	2.6%
Black/African American	258,466	11.3%	44,905	5.0%	303,371	9.5%
Hawaiian/Pacific Islander	4,185	0.2%	1,974	0.2%	6,159	0.2%
White/Caucasian	1,509,755	65.9%	676,025	75.9%	2,185,780	68.7%
Multiple Races	73,102	3.2%	9,675	1.1%	82,777	2.6%
Other Races	72,175	3.1%	12,879	1.4%	85,054	2.7%
Not Reported	297,266	13.0%	115,784	13.0%	413,050	13.0%
Total	**2,291,425**	**100.0%**	**890,226**	**100.0%**	**3,181,651**	**100.0%**
Hispanic*	273,385	11.9%	51,915	5.8%	325,300	10.2%

*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 Girl Scouts of the United States of America (the "Organization") as of September 30, 2012, 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 2011 consolidated financial statements and in our report dated January 19, 2012, 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 Girl Scouts of the United States of America as of September 30, 2012, and the consolidated changes in its net assets and its 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 24, 2013

Consolidated Statements of Financial Position

As of September 30, 2012 and 2011:

ASSETS

	2012	2011
ASSETS		
Cash and cash equivalents	$ 19,889,000	$ 17,219,000
Accounts receivable, net of allowance for doubtful accounts of approximately $171,000 in 2012 and $210,000 in 2011	6,103,000	9,932,000
Inventories, net	12,150,000	9,051,000
Prepaid expenses	1,071,000	1,381,000
Investments	126,057,000	110,752,000
Contributions and deferred gifts receivable, net	2,392,000	1,495,000
Funds held in trust for others	620,000	749,000
Property and equipment, net	17,948,000	19,570,000
Total assets	$ 186,230,000	$ 170,149,000

LIABILITIES AND NET ASSETS

	2012	2011
LIABILITIES		
Accounts payable and accrued liabilities	$ 10,174,000	$ 12,597,000
Pension liability	36,684,000	34,543,000
Funds held in trust for others	620,000	749,000
Deferred revenues:		
Membership dues	13,141,000	11,116,000
Other	174,000	1,680,000
Total liabilities	60,793,000	60,685,000
NET ASSETS		
Unrestricted:		
General fund	1,399,000	1,399,000
Pension fund	(39,836,000)	(38,097,000)
Property and equipment	26,475,000	27,804,000
Board designated	99,096,000	85,904,000
	87,134,000	77,010,000
Temporarily restricted	17,397,000	12,664,000
Permanently restricted	20,906,000	19,790,000
Total net assets	125,437,000	109,464,000
Total liabilities and net assets	$ 186,230,000	$ 170,149,000

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

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended September 30, 2012, with summarized comparative financial information for 2011:

	Unrestricted	Temporarily Restricted	Permanently Restricted	2012 Total	2011 Total
OPERATING REVENUES					
Membership dues	$ 36,960,000	$ -	$ -	**$ 36,960,000**	$ 37,232,000
Girl Scout merchandise sales and other income, net of related costs	27,532,000	-	-	**27,532,000**	20,749,000
Gifts, grants, and bequests	3,161,000	6,531,000	-	**9,692,000**	6,606,000
Training/meeting revenue	7,413,000	-	-	**7,413,000**	4,544,000
Contributed advertising	41,334,000	-	-	**41,334,000**	56,483,000
Investment income allocation	3,160,000	1,020,000	-	**4,180,000**	3,377,000
Other	1,474,000	4,000	-	**1,478,000**	806,000
Total operating revenues	121,034,000	7,555,000	-	**128,589,000**	129,797,000
Net assets released from restrictions	7,016,000	(7,016,000)	-	**-**	-
Total operating revenues	128,050,000	539,000	-	**128,589,000**	129,797,000
OPERATING EXPENSES					
Program services:					
Service delivery to local councils	33,041,000	-	-	**33,041,000**	28,259,000
Program development and training	25,760,000	-	-	**25,760,000**	24,785,000
Communications:					
Contributed advertising	41,334,000	-	-	**41,334,000**	56,483,000
Other	14,399,000	-	-	**14,399,000**	11,365,000
International services	3,768,000	-	-	**3,768,000**	3,331,000
Total program expenses	118,302,000	-	-	**118,302,000**	124,223,000
Supporting services:					
Fundraising	2,834,000	-	-	**2,834,000**	2,625,000
Management and general	6,952,000	-	-	**6,952,000**	6,697,000
Total supporting services	9,786,000	-	-	**9,786,000**	9,322,000
Total operating expenses	128,088,000	-	-	**128,088,000**	133,545,000
Operating (deficit) surplus	(38,000)	539,000	-	**501,000**	(3,748,000)
NONOPERATING REVENUE, GAINS, AND LOSSES					
Endowment contributions	-	-	1,020,000	**1,020,000**	931,000
Change in value of deferred gifts	-	54,000	77,000	**131,000**	(143,000)
Net investment income/(loss) in excess of income allocation	11,901,000	4,140,000	19,000	**16,060,000**	(5,013,000)
Pension-related gain (expenses) other than net periodic pension cost	(1,739,000)	-	-	**(1,739,000)**	5,411,000
Total nonoperating revenue, gains and losses	10,162,000	4,194,000	1,116,000	**15,472,000**	1,186,000
Change in net assets	10,124,000	4,733,000	1,116,000	**15,973,000**	(2,562,000)
Net assets, beginning of year	77,010,000	12,664,000	19,790,000	**109,464,000**	112,026,000
Net assets, end of year	$ 87,134,000	$17,397,000	$20,906,000	**$125,437,000**	$109,464,000

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2012, with summarized comparative financial information for 2011

PROGRAM SERVICES:	Service Delivery to Local Councils	Program Development and Training	Communications	International Services	Total
Salaries and related benefits	$ 14,962,000	$ 8,000,000	$ 5,112,000	$ 971,000	$ 29,045,000
Travel and related expenses	1,928,000	585,000	388,000	501,000	3,402,000
Non-staff services	832,000	3,071,000	814,000	81,000	4,798,000
Professional services	2,541,000	2,293,000	4,198,000	65,000	9,097,000
Rent, occupancy, and depreciation	2,272,000	2,221,000	855,000	128,000	5,476,000
Office, publishing, and technology	6,656,000	1,452,000	903,000	379,000	9,390,000
Contributed airtime	-	-	41,334,000	-	41,334,000
Grants and scholarships	2,310,000	4,876,000	152,000	477,000	7,815,000
Other expenses	1,540,000	3,262,000	1,977,000	1,166,000	7,945,000
Total expenses	$ 33,041,000	$ 25,760,000	$ 55,733,000	$ 3,768,000	$ 118,302,000

CONSOLIDATED STATEMENTS OF CASH FLOW

For the year ended September 30, 2012 and 2011

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	**$ 15,973,000**	$ (2,562,000)
Adjustments to reconcile change in net assets to net cash flows provided by operating activities:		
Depreciation	**2,653,000**	2,497,000
Benefit plan curtailment	-	11,286,000
Change in allowance for doubtful accounts	**(39,000)**	109,000
Provision for inventory obsolescence	**1,047,000**	764,000
Change in discount on contributions receivable	**4,000**	1,000
Net realized gains on sales of investments	**(6,568,000)**	(5,312,000)
Net unrealized (gains) losses on investments	**(11,721,000)**	8,329,000
Contributions restricted for investment in permanently restricted net assets	**(1,020,000)**	(931,000)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	**3,868,000**	(2,395,000)
Increase in inventories	**(4,146,000)**	(2,031,000)
Decrease (increase) in prepaid expenses	**310,000**	(175,000)
(Increase) decrease in contributions and deferred gifts receivable	**(901,000)**	815,000
Decrease in funds held in trust for others	**129,000**	72,000
Increase (decrease) in pension liability	**2,141,000**	(13,927,000)
(Decrease) increase in accounts payable and accrued liabilities	**(2,580,000)**	2,697,000
Decrease in funds held in trust for others	**(129,000)**	(72,000)
Increase in deferred revenues	**519,000**	3,674,000
Net cash (used in) provided by operating activities	**(460,000)**	2,839,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	**(554,000)**	(529,000)
Proceeds from sales of investments	**109,179,000**	50,672,000
Purchases of investments	**(106,195,000)**	(49,377,000)
Net cash provided by investing activities	**2,430,000**	766,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for investment in permanently restricted net assets	**1,020,000**	931,000
Principal payments on capital lease obligations	**(320,000)**	(151,000)
Net cash provided by financing activities	**700,000**	780,000
Increase in cash and cash equivalents	**2,670,000**	4,385,000
Cash and cash equivalents, beginning of year	**17,219,000**	12,834,000
Cash and cash equivalents, end of year	**$ 19,889,000**	$ 17,219,000
Supplemental disclosure of cash flow information:		
Equipment acquired under capital lease obligations	**$ 477,000**	$ 60,000

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (CONT'D)

For the year ended September 30, 2012, with summarized comparative financial information for 2011

SUPPORTING SERVICES:	Fundraising	Management and General	Total	2012 Total	2011 Total
Salaries and related benefits	$ 1,361,000	$ 3,703,000	$ 5,064,000	**$ 34,109,000**	$ 35,145,000
Travel and related expenses	134,000	420,000	554,000	**3,956,000**	3,197,000
Non-staff services	111,000	123,000	234,000	**5,032,000**	3,898,000
Professional services	421,000	1,086,000	1,507,000	**10,604,000**	7,219,000
Rent, occupancy, and depreciation	406,000	598,000	1,004,000	**6,480,000**	5,906,000
Office, publishing, and technology	366,000	610,000	976,000	**10,366,000**	6,244,000
Contributed airtime	-	-	-	**41,334,000**	56,483,000
Grants and scholarships	2,000	2,000	4,000	**7,819,000**	9,545,000
Other expenses	33,000	410,000	443,000	**8,388,000**	5,908,000
Total expenses	$ 2,834,000	$ 6,952,000	$ 9,786,000	**$ 128,088,000**	$ 133,545,000

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

1. 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 $42,717,000 and $35,890,000 in fiscal 2012 and 2011, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

Revenue Recognition

Membership dues are recorded when received and are recognized as revenue during the applicable membership period. Membership dues collected prior to September 30 which relate to the next fiscal year are deferred until earned and are recorded as deferred membership dues on the accompanying consolidated statements of financial position. 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. Royalty income is recognized when earned. 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.

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 using a risk-adjusted rate. 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.

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 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.

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. Endowment contributions, the change in value of deferred gifts, and pension-related expenses other than net periodic pension costs are recorded below the operating indicator on the accompanying consolidated statement of activities.

Fair Value Measurements

The Organization follows guidance that established a framework for measuring fair value by utilizing a fair value hierarchy based on the inputs used to measure fair value and enhancing disclosure requirements for fair value measurements. This guidance 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 that 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. Also included in Level 2 are investments measured using a net asset value (NAV) per share, or its equivalent, that may be redeemed at that NAV at the date of the statement of financial position or in the near term, which is generally considered to be within 90 days.

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. Also included in Level 3 are investments measured using a NAV per share, or its equivalent, that can never be redeemed at the NAV or for which redemption at NAV is uncertain due to lockup periods or other investment restrictions.

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 4).

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

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.

Investments in private equity and hedge funds 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.

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.

Accounts Receivable

Accounts receivable primarily represent amounts due from Girl Scout councils and other vendors for Girl Scout merchandise, and amounts due from Girl Scout councils for membership dues payments. Allowances for doubtful accounts are established based on prior collection experience and current economic factors which, in management's judgment, could influence the ability of councils and other vendors to pay the amounts due.

Inventories

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

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. 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. Related depreciation is recorded on a straight-line basis over the estimated useful lives of the software development costs.

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, 2012, the majority of cash and cash equivalents were held by two major U.S. financial institutions.

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, 2012, the Organization's total costs and expenses were approximately $161,978,000, consisting of program services expenses of approximately $151,639,000 (including GSM cost of sales and expenses of approximately $33,345,000), fundraising expenses of approximately $2,834,000, and management and general expenses of approximately $7,505,000 (including investment manager expenses of approximately $553,000).

For the year ended September 30, 2011, the Organization's total costs and expenses were approximately $163,811,000, consisting of program services expenses of approximately $153,879,000 (including GSM cost of sales and expenses of approximately $29,656,000), fundraising expenses of approximately $2,625,000, and management and general expenses of approximately $7,307,000 (including investment manager expenses of approximately $610,000).

Advertising Costs and Contributed Airtime

Advertising costs are expensed as incurred. Advertising costs totaled approximately $44,594,000 and $57,409,000 in fiscal 2012 and 2011, respectively. Of these advertising costs, approximately $3,260,000 and $926,000 were paid in cash in fiscal 2012 and 2011, respectively.

The Organization receives in-kind contributions primarily in the form of donated advertising on television, on radio stations, and in print. The fair value of such in-kind contributions is determined by management using information provided by a third-party advertising service, and approximated $41,334,000 and $56,483,000 for the years ended September 30, 2012 and 2011, respectively. Such amounts are reflected in the accompanying consolidated financial statements as contributed advertising revenue and communications expense.

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 property and equipment; actuarial assumptions used in estimating the pension liability; and the reported fair values of certain of the Organization's financial instruments, particularly nonmarketable investments such as private equity, real estate, and hedge fund investments. Actual results may differ from those estimates.

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 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.

Income Taxes

The Organization follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This standard provides that the tax effects from an uncertain tax position can be recognized in the consolidated financial statements only if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The standard also provides guidance on measurement, classification, interest and penalties, and disclosure and had no material impact on the accompanying consolidated financial statements. The tax years ended 2009, 2010, 2011, and

2012 are still open to audit for both federal and state purposes. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions.

2011 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, 2011, from which the summarized information was derived.

3. INVENTORIES

Inventories in warehouses and at suppliers were comprised approximately of the following at September 30, 2012 and 2011:

	2012	2011
Finished goods	$ 12,150,000	$ 9,051,000

Finished goods inventories are net of a reserve for obsolescence of approximately $ 1,137,000 and $1,068,000 at September 30, 2012 and 2011, respectively.

4. INVESTMENTS

Investments at fair value were comprised approximately of the following at September 30, 2012 and 2011:

	2012	2011
Common stocks:		
Large capitalization equities	$ 26,580,000	$ 35,314,000
Small capitalization equities	14,107,000	11,176,000
Mutual funds:		
Domestic	40,357,000	26,309,000
International	21,975,000	16,461,000
Private equity funds	4,799,000	4,271,000
Hedge funds	13,036,000	11,884,000
Real estate	2,107,000	2,619,000
Cash equivalents	3,096,000	2,718,000
	$ 126,057,000	$ 110,752,000

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, 2012 and 2011. 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.

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 4 percent 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	2012 Total	2011 Total
Interest and dividends, net of investment manager expenses of approximately$553,000 and $610,000 in fiscal 2012 and 2011, respectively	$ 1,455,000	$ 496,000	$ -	**$ 1,951,000**	$ 1,381,000
Net realized gains on sale of investments	4,885,000	1,675,000	8,000	**6,568,000**	5,312,000
Net unrealized gains (losses) on investments	8,721,000	2,989,000	11,000	**11,721,000**	(8,329,000)
Total investment gains (losses)	15,061,000	5,160,000	19,000	**20,240,000**	(1,636,000)
Investment income allocation used for current operations	(3,160,000)	(1,020,000)	-	**(4,180,000)**	(3,377,000)
Net investment gain (loss) in excess of income allocation	$ 11,901,000	$ 4,140,000	$ 19,000	**$ 16,060,000**	$ (5,013,000)

The fair values of the investment securities, classified by level, as of September 30, 2012, are as follows:

	Level 1	Level 2	Level 3	Total
Common Stock:				
Large capitalization equities	$ 26,580,000	$ -	$ -	**$ 26,580,000**
Small capitalization equities	14,107,000	-	-	**14,107,000**
Mutual Funds:				
Domestic	40,357,000	-	-	**40,357,000**
International	21,975,000	-	-	**21,975,000**
Private equity	-	-	4,799,000	**4,799,000**
Hedge funds	-	-	13,036,000	**13,036,000**
Real estate	-	-	2,107,000	**2,107,000**
Cash equivalents	3,096,000	-	-	**3,096,000**
Total assets at fair value	$ 106,115,000	$ -	$ 19,942,000	**$ 126,057,000**

The fair values of the investment securities, classified by level, as of September 30, 2011, are as follows:

	Level 1	Level 2	Level 3	Total
Common Stock:				
Large capitalization equities	$ 35,314,000	$ -	$ -	**$ 35,314,000**
Small capitalization equities	11,176,000	-	-	**11,176,000**
Mutual Funds:				
Domestic	26,309,000	-	-	**26,309,000**
International	16,461,000	-	-	**16,461,000**
Private equity	-	-	4,271,000	**4,271,000**
Hedge funds	-	-	11,884,000	**11,884,000**
Real estate	-	-	2,619,000	**2,619,000**
Cash equivalents	2,718,000	-	-	**2,718,000**
Total assets at fair value	$ 91,978,000	$ -	$ 18,774,000	**$ 110,752,000**

The following is a reconciliation of Level 3 assets as of September 30, 2012.

	Private Equity	Hedge Funds	Real Estate	Total
Balance, October 1, 2011	**$ 4,271,000**	**$ 11,884,000**	**$ 2,619,000**	**$ 18,774,000**
Realized gains (losses)	105,000	1,059,000	(431,000)	733,000
Unrealized gains (losses)	135,000	20,000	569,000	724,000
Purchases	663,000	137,000	85,000	885,000
Sales	(375,000)	(64,000)	(735,000)	(1,174,000)
Balance, September 30, 2012	**$ 4,799,000**	**$ 13,036,000**	**$ 2,107,000**	**$ 19,942,000**

The following is a reconciliation of Level 3 assets as of September 30, 2011.

	Private Equity	Hedge Funds	Real Estate	Total
Balance, October 1, 2010	**$ 2,938,000**	**$ 11,716,000**	**$ 3,373,000**	**$ 18,027,000**
Realized gains (losses)	65,000	1,202,000	(938,000)	329,000
Unrealized gains (losses)	666,000	(881,000)	1,373,000	1,158,000
Purchases	664,000	3,574,000	76,000	4,314,000
Sales	(62,000)	(3,727,000)	(1,265,000)	(5,054,000)
Balance, September 30, 2011	**$ 4,271,000**	**$ 11,884,000**	**$ 2,619,000**	**$ 18,774,000**

The Organization uses the Net Asset Value (NAV) to determine the fair value of all the underlying investments which: (a) do not have a readily determinable fair value and (b) prepare their investees financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. Per the accounting standard governing NAV as a practical expedient, the following tables list investments in other companies by major category as of September 30, 2012 and 2011:

2012

Type	Strategy	NAV in Funds	# of Funds	Remaining Life	$ Amount of Unfunded Commitments	Timing to Drawdown Commitments
Private Equities	Funds are focused on venture and buyout in the U.S., U.S. buyout primary partnerships, U.S. venture primary partnerships, and U.S. credit primary partnerships.	$ 4,799,000	7	3 to 12 years	$ 3,696,000	1 to 5 years
Hedge Funds	Funds are focused on absolute return strategies, credit strategies, and maximizing risk-adjusted returns.	13,036,000	4	N/A	N/A	N/A
Real Estate	Focus is in specific markets, submarkets, and properties with the potential for generating above average returns on a risk-adjusted basis.	2,107,000	1	N/A	N/A	N/A
Total		**$ 19,942,000**	**12**		**$ 3,696,000**	

2011

Type	Strategy	NAV in Funds	# of Funds	Remaining Life	$ Amount of Unfunded Commitments	Timing to Drawdown Commitments
Private Equities	Funds are focused on venture and buyout in the U.S., U.S. buyout primary partnerships, U.S. venture primary partnerships, and U.S. credit primary partnerships.	$ 4,271,000	7	4 to 13 years	$ 4,372,000	1 to 6 years
Hedge Funds	Funds are focused on absolute return strategies, credit strategies, and maximizing risk-adjusted returns.	11,884,000	4	N/A	N/A	N/A
Real Estate	Focus is in specific markets, submarkets, and properties with the potential for generating above average returns on a risk-adjusted basis.	2,619,000	1	N/A	N/A	N/A
Total		**$ 18,774,000**	**12**		**$ 4,372,000**	

The Private Equity funds have no redemption terms or redemption restrictions. The Hedge Fund investments have redemption terms ranging from 95- to 370-days notice and certain lockups range from one to three years. The Real Estate funds have a 65-day notice period and redemption restrictions are on a pro rata basis.

5. CONTRIBUTIONS, DEFERRED GIFTS RECEIVABLE, AND GOVERNMENT CONTRACTS

Included in contributions and deferred gifts receivable, net, are contributions receivable of approximately $990,000 and $220,000 at September 30, 2012 and 2011, respectively. Contributions to be received over a period greater than one year are normally discounted using a risk-adjusted rate based on the pledge period as of the date of the pledge and are not subsequently adjusted. At September 30, 2012, short-term contributions receivable are approximately $730,000, long-term contributions receivable are $255,000, and the discount on long-term contributions receivable is $5,000.

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 $494,000 and $438,000, has been recorded as deferred gifts receivable at September 30, 2012 and 2011, 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 5.0 percent to 7.88 percent. Beneficial interests in perpetual third-party trusts of approximately $913,000 and $837,000 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, 2012 and 2011, respectively.

At September 30, 2012 and 2011, the Organization's beneficial interest in investments held by third-party trustees was classified as Level 3 within the fair value hierarchy.

The following tables summarize the changes in the Organization's Level 3 beneficial interests in investments held by third-party trustees for the year ended September 30, 2012 and 2011, included within contributions and deferred gifts receivable on the consolidated statements of financial position:

	Charitable Trusts	Perpetual Trusts	Total
Balance October 1, 2011	**$ 438,000**	**$ 837,000**	**$ 1,275,000**
Realized gains	12,000	22,000	34,000
Unrealized gains	87,000	115,000	202,000
Purchases	157,000	621,000	778,000
Sales	(200,000)	(682,000)	(882,000)
Transfers	-	-	-
Balance September 30, 2012	**$494,000**	**$913,000**	**$1,407,000**

	Charitable Trusts	Perpetual Trusts	Total
Balance October 1, 2010	**$ 535,000**	**$ 951,000**	**$ 1,486,000**
Realized gains	30,000	27,000	57,000
Unrealized losses	(21,000)	(83,000)	(104,000)
Purchases	126,000	235,000	361,000
Sales	(137,000)	(293,000)	(430,000)
Transfers	(95,000)	-	(95,000)
Balance September 30, 2011	**$ 438,000**	**$ 837,000**	**$ 1,275,000**

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, 2012:

Federal Agency	**2012 Revenue**	**Cumulative Revenue**	**Cumulative Federal Appropriation**
Department of Justice	**$ 1,274,000**	$2,665,000	$2,665,000
Department of Agriculture	**323,000**	1,180,000	2,506,000
Corporation for National Community Service	**63,000**	600,000	600,000
Small Business Administration	**166,000**	306,000	306,000
	$ 1,826,000	$4,751,000	$6,077,000

Included within the cumulative federal appropriation column is one grant totaling approximately $150,000 which was awarded in fiscal 2012, but the award period pertains to fiscal 2013.

6. PROPERTY AND EQUIPMENT

Property and equipment are comprised, approximately, of the following at September 30, 2012 and 2011:

	2012	**2011**	**Estimated Useful Lives**
Buildings and improvements	**$ 53,328,000**	$ 53,268,000	10 to 40 years
Furniture and equipment	**18,583,000**	17,851,000	3 to 10 years
Software development costs	**6,679,000**	6,440,000	3 years
	78,590,000	77,559,000	
Less accumulated depreciation	**(61,019,000)**	(58,366,000)	
	17,571,000	19,193,000	
Land	**377,000**	377,000	
	$ 17,948,000	$ 19,570,000	

Depreciation expense amounted to $2,653,000 and $2,497,000 for the years ended September 30, 2012 and 2011, respectively.

Included in property and equipment are assets acquired under capital lease arrangements with terms ranging from three to five years. At September 30, 2012 and 2011, computers and equipment acquired under such leases had a cost of approximately $1,162,000 and $685,000, respectively, with accumulated depreciation of approximately $898,000 and $531,000, respectively. Principal payments for the years ended September 30, 2012 and 2011 under all capital leases totaled approximately $320,000 and $151,000, respectively. Amounts outstanding under these capital leases are included in accounts payable and accrued expenses on the accompanying consolidated statements of financial position at September 30, 2012 and 2011 and totaled approximately $315,000 and $158,000, respectively.

Net book value of properties by location is, approximately, as follows at September 30, 2012 and 2011:

	2012	2011
Land and buildings:		
Central Office	$ 11,869,000	$ 13,076,000
Warehouse	210,000	210,000
National program and training centers	4,413,000	4,745,000
Furniture and equipment	951,000	795,000
Software development costs	505,000	744,000
	$ 17,948,000	$ 19,570,000

7. GIRL SCOUT MERCHANDISE (GSM)

GSM purchases uniforms and other products 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	
	2012	2011
Sales and other income	$ 60,877,000	$ 50,405,000
Cost of sales and expenses	(33,345,000)	(29,656,000)
	$ $27,532,000	$ 20,749,000

Included in GSM cost of sales and expenses are redistributed charges, which are overhead operations costs for expenses allocated to GSM of approximately $4,252,000 and $5,062,000 for the years ended September 30, 2012 and 2011 respectively.

8. 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, 2013, and one $5,000,000 unsecured line of credit expiring on July 12, 2013. There were no borrowings under these facilities during fiscal 2012.

9. 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, 2012 and 2011:

	2012	2011
Capital	$ 57,197,000	$ 49,248,000
Endowment	31,770,000	28,019,000
Other	10,129,000	8,637,000
Total	$ $99,096,000	$ 85,904,000

Additionally, the Board of Directors has designated $8,527,000 at September 30, 2012 ($8,233,000 at September 30, 2011) as a reserve for maintenance and repairs for property and equipment which is included in the property and equipment portion of unrestricted net assets.

10. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or are time restricted as follows at September 30, 2012 and 2011:

	2012	2011
Purpose restricted:		
Service delivery to local councils	**$ 6,686,000**	$ 3,694,000
Program development and training	**9,056,000**	7,588,000
International services	**1,161,000**	942,000
	16,903,000	12,224,000
Time restricted	**494,000**	440,000
	$ 17,397,000	$ 12,664,000

11. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are available for the purposes listed below. Income from permanently restricted net assets is expendable to support the following at September 30, 2012 and 2011:

	2012	2011
Program services:		
Service delivery to local councils	**$ 16,195,000**	$ 15,265,000
Program development and training	**3,793,000**	3,683,000
International services	**5,000**	5,000
	19,993,000	18,953,000
For general purposes	**913,000**	837,000
Total permanently restricted net assets	**$ 20,906,000**	$ 19,790,000

12. 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, 2012 and 2011:

	2012	2011
Purpose restrictions satisfied:		
Service delivery to local councils	**$ 583,000**	$ 517,000
Program development and training	**6,193,000**	4,172,000
International services	**240,000**	224,000
	$ 7,016,000	$ 4,913,000

13. ENDOWMENT FUND

The Organization has adopted the provisions of "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds." This standard provides guidance on classifying the net assets associated with donor-restricted endowment funds held by organizations subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA), passed by the District of Columbia, and also requires additional disclosures about endowments for both donor-restricted funds and board-designated funds.

The Organization has interpreted the District of Columbia UPMIFA as requiring the preservation of the fair value of the original gift, as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) the accumulations to the permanent endowment made in accordance with the directions of the applicable donor-gift instrument, at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted nets assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by 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.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the purpose, duration, and preservation of the endowment fund; expected total return of investments; general economic conditions; other resources of the Organization; and the investment policy of the Organization.

The Organization has a policy of appropriating for distribution a certain percentage (4 percent in 2012 and 3 percent in 2011) of its endowment fund's average fair value over the prior four years. In establishing this policy, the Organization considered the long-term expected return on its endowment. 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.

The Organization 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, the Organization 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). The Organization 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.

The following table summarizes the changes in endowment net assets for the year ended September 30, 2012:

Composition of Endowment Net Assets By Type of Fund	**Unrestricted**	**Temporarily Restricted**	**Permanently Restricted**	**Total**
Donor-restricted endowment funds	$ -	$ 12,705,000	$ 19,993,000	**$ 32,698,000**
Board-designated endowment funds	88,967,000	-	-	**88,967,000**
Total	$ 88,967,000	$ 12,705,000	$ 19,993,000	**$ 121,665,000**
Changes in Endowment Net Assets				
Endowment net assets, beginning of year	$ 77,267,000	$ 8,678,000	$ 18,955,000	**$ 104,900,000**
Investment return:				
Investment income	1,441,000	461,000	-	**1,902,000**
Net depreciation (realized and unrealized)	13,606,000	4,666,000	21,000	**18,293,000**
Contributions	9,000	-	1,020,000	**1,029,000**
Appropriation of endowment assets for expenditure	(2,580,000)	(1,100,000)	-	**(3,680,000)**
Other changes	(776,000)	-	(3,000)	**(779,000)**
Endowment net assets, end of year	$ 88,967,000	$ 12,705,000	$ 19,993,000	**$ 121,665,000**

The following table summarizes the changes in endowment net assets for the year ended September 30, 2011

Composition of Endowment Net Assets By Type of Fund	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ -	$ 8,678,000	$ 18,955,000	**$ 27,633,000**
Board-designated endowment funds	77,267,000	-	-	**77,267,000**
Total	$ 77,267,000	$ 8,678,000	$ 18,955,000	**$ 104,900,000**
Changes in Endowment Net Assets				
Endowment net assets, beginning of year	$ 81,859,000	$ 9,877,000	$ 18,030,000	**$ 109,766,000**
Investment return:				
Investment income	1,029,000	312,000	-	**1,341,000**
Net depreciation (realized and unrealized)	(2,265,000)	(744,000)	(4,000)	**(3,013,000)**
Contributions	4,000	-	931,000	**935,000**
Appropriation of endowment assets for expenditure	(2,116,000)	(767,000)	-	**(2,883,000)**
Other changes	(1,244,000)	-	(2,000)	**(1,246,000)**
Endowment net assets, end of year	$ $77,267,000	$ 8,678,000	$ 18,955,000	**$ 104,900,000**

Excluded from permanently restricted net assets from the tables above at September 30, 2012 and 2011 are approximately $913,000 and $837,000, respectively, of perpetual trusts held by third-parties.

14. BENEFIT PLANS

The Organization sponsors a noncontributory defined benefit retirement plan (called hereafter the Plan) for its employees. The Plan was amended on April 16, 2011, to cease accruals as of December 31, 2011, for employees participating in the Plan and employees hired on or after January 1, 2012, may not enter the Plan. 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, 2012 and 2011.

At September 30, 2011, the effect of the curtailment was a decrease in the Projected Benefit Obligation of approximately $11,286,000. The curtailment did not impact the net periodic pension cost for the fiscal year ending September 30, 2011, and is recorded in "Pension related gain (expenses) other than net periodic pension cost" on the accompanying consolidated statement of activities for the year ended September 30, 2011.

Plan assets, which are held by the Bank of New York/Mellon and 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, a collective trust, and real estate.

The following table sets forth the amounts reported in the Organization's consolidated statements of financial position and other information relative to the Plan as of and for the years ended September 30, 2012 and 2011:

	2012	2011
Net amounts recognized in the statements of financial position:		
Beginning of year	**$ (34,543,000)**	$ (37,184,000)
Service cost	**(1,166,000)**	(3,885,000)
Interest cost	**(5,528,000)**	(5,930,000)
Expected return on Plan assets	**5,467,000**	5,791,000
Employer contributions	**3,700,000**	4,700,000
Net loss	**(4,614,000)**	(9,321,000)
Effect of curtailment	**-**	11,286,000
End of year	**(36,684,000)**	(34,543,000)
Reconciliation of benefit obligation:		
Obligation, beginning of year	**113,568,000**	115,691,000
Service cost including expenses	**1,166,000**	3,885,000
Interest cost	**5,528,000**	5,930,000
Actuarial loss	**12,329,000**	4,673,000
Benefit payments and expected expenses	**(5,669,000)**	(5,325,000)
Curtailments	**-**	(11,286,000)
Obligations, end of year	**126,922,000**	113,568,000
Reconciliation of fair value of Plan assets:		
Fair value of Plan assets, beginning of year	**79,025,000**	78,507,000
Actual return on Plan assets	**13,127,000**	1,161,00
Employer contributions	**3,700,000**	4,700,000
Benefits payments and actual expenses	**(5,614,000)**	(5,343,000)
Fair value of Plan assets, end of year	**90,238,000**	79,025,000
Funded status	**$ (36,684,000)**	$ (34,543,000)
Components of net periodic benefit cost		
Accumulated benefit obligation	**$ 126,922,000**	$ 113,568,000
Non-current liabilities recognized in the consolidated statements of financial position	**$ (36,684,000)**	$ (34,543,000)
Amounts recognized in unrestricted net assets		
Net loss	**$ (39,836,000)**	$ (38,097,000)
	$ (39,836,000)	$ (38,097,000)
Components of net periodic benefit cost		
Service cost	**1,166,000**	3,885,000
Interest cost	**5,528,000**	5,930,000
Expected return on Plan assets	**(5,467,000)**	(5,791,000)
Amortization of unrecognized prior service cost	**-**	127,000
Amortization of net loss	**2,876,000**	3,318,000
Net periodic benefit cost	**$ $4,103,000**	$ 7,469,000
Weighted-average assumptions:		
Discount rate used to calculate benefit obligation	**4.00%**	5.00%
Discount rate used to calculate net periodic benefit cost	**5.00%**	5.25%
Expected long-term rate of return on Plan assets	**7.10%**	7.50%
Average rate of increase in compensation levels	**4.00%**	4.00%

The Organization's investment committee monitors the target asset allocation (as approved by the Board of Directors) and asset performance. The committee is in the process of implementing a shift in the asset allocation to longer duration fixed income consistent with the Board's approved statement of investment objectives. This investment strategy focuses on reducing return volatility while providing an expected return that supports the funding needs of the Plan. The expected long-term rate of return is determined by using target asset allocation and historical returns for each asset class.

The fair values of the Plan's investment securities classified by level as of September 30, 2012, are as follows:

	Level 1	Level 2	Level 3	Total
Common stock:				
Small capitalization equities	$ 1,838,000	$ -	$ -	**$ 1,838,000**
Mutual funds:				
Domestic	47,772,000	-	-	**47,772,000**
International	22,593,000	-	-	**22,593,000**
Short-term investments	2,322,000	-	-	**2,322,000**
Private equity	-	-	3,210,000	**3,210,000**
Hedge funds	-	-	4,452,000	**4,452,000**
Real estate	-	-	1,745,000	**1,745,000**
Guaranteed contract	-	389,000	-	**389,000**
Private bond fund	-	-	2,825,000	**2,825,000**
Collective trust	-	-	3,092,000	**3,092,000**
Total assets at fair value	$ 74,525,000	$ 389,000	$ 15,324,000	**$ 90,238,000**

The fair values of the Plan's investment securities classified by level as of September 30, 2011, are as follows:

	Level 1	Level 2	Level 3	Total
Common stock:				
Large capitalization equities	$ 19,775,000	$ -	$ -	**$ 19,775,000**
Small capitalization equities	6,963,000	-	-	**6,963,000**
Mutual funds:				
Domestic	21,393,000	-	-	**21,393,000**
International	12,873,000	-	-	**12,873,000**
Short-term investments	2,937,000	-	-	**2,937,000**
Private equity	-	-	2,858,000	**2,858,000**
Hedge funds	-	-	4,173,000	**4,173,000**
Real estate	-	-	2,503,000	**2,503,000**
Guaranteed contract	-	556,000	-	**556,000**
Private bond fund	-	-	2,436,000	**2,436,000**
Collective trust	-	-	2,558,000	**2,558,000**
Total assets at fair value	$ 63,941,000	$ 556,000	$ 14,528,000	**$ 79,025,000**

The following is a reconciliation of Level 3 as of September 30, 2012:

	Private Equity	Hedge Funds	Real Estate	Private Bond Fund	Collective Trust	Total
Balance, October 1, 2011	$ 2,858,000	$ 4,173,000	$ 2,503,000	$ 2,436,000	$ 2,558,000	**$ 14,528,000**
Realized gains (losses)	22,000	292,000	(491,000)	-	-	**(177,000)**
Unrealized gains (losses)	42,000	(16,000)	909,000	389,000	400,000	**1,724,000**
Purchases	506,000	3,000	103,000	-	134,000	**746,000**
Sales	(218,000)	-	(1,279,000)	-	-	**(1,497,000)**
Balance, September 30, 2012	$ 3,210,000	$ 4,452,000	$ 1,745,000	$ 2,825,000	$ 3,092,000	**$ 15,324,000**

The following is a reconciliation of Level 3 as of September 30, 2011:

	Private Equity	Hedge Funds	Real Estate	Private Bond Fund	Collective Trust	Total
Balance, October 1, 2010	$ 2,002,000	$ 4,076,000	$ 3,056,000	$ -	$ -	**$ 9,134,000**
Realized gains (losses)	34,000	(15,000)	(994,000)	-	-	**(975,000)**
Unrealized gains (losses)	443,000	112,000	1,292,000	(64,000)	(163,000)	**1,620,000**
Purchases	416,000	19,000	78,000	2,500,000	2,721,000	**5,734,000**
Sales	(37,000)	(19,000)	(929,000)	-	-	**(985,000)**
Balance, September 30, 2012	$ $2,858,000	$ 4,173,000	$ 2,503,000	$ 2,436,000	$ 2,558,000	**$ 14,528,000**

Per the accounting standard governing NAV as a practical expedient, the following tables list the Plan's investment in other companies by major category and then by investment manager as of September 30, 2012 and 2011:

2012

Type	Strategy	NAV in Funds	# of Funds	Remaining Life	$ Amount of Unfunded Commitments	Timing to Drawdown Commitments
Private Equities	Funds are focused on venture and buyout in the U.S., U.S. buyout primary partnerships, U.S. venture primary partnerships, and U.S. credit primary partnerships.	$ 3,210,000	9	4 to 13 years	$ 2,549,000	1 to 6 years
Hedge Funds	Funds are focused on capital appreciation through direct and/or indirect investments and credit strategies.	4,452,000	2	N/A	N/A	N/A
Collective Trust	Collective investment fund focusing on generating attractive return, through investment in a diversified portfolio of emerging markets debt and currency instruments.	3,092,000	1	N/A	N/A	N/A
Private Bond Fund	Bond fund investing primarily in debt securities of non-investment grade (high-yield) companies.	2,825,000	1	N/A	N/A	N/A
Real Estate	Focus is in specific markets, submarkets, and properties with the potential for generating above-average returns on a risk-adjusted basis	1,745,000	1	N/A	N/A	N/A
Total		**$ 15,324,000**	**14**		**$ 2,549,000**	

2011

Type	Strategy	NAV in Funds	# of Funds	Remaining Life	$ Amount of Unfunded Commitments	Timing to Drawdown Commitments
Private Equities	Funds are focused on venture and buyout in the U.S., U.S. buyout primary partnerships, U.S. venture primary partnerships, and U.S. credit primary partnerships.	$ 2,858,000	9	4 to 13 years	$ 2,979,000	1 to 6 years
Hedge Funds	Funds are focused on capital appreciation through direct and/or indirect investments and credit strategies.	4,173,000	2	N/A	N/A	N/A
Collective Trust	Collective investment fund focusing on generating attractive return, through investment in a diversified portfolio of emerging markets debt and currency instruments.	2,558,000	1	N/A	N/A	N/A
Private Bond Fund	Bond fund investing primarily in debt securities of non-investment grade (high-yield) companies.	2,436,000	1	N/A	N/A	N/A
Real Estate	Focus is in specific markets, submarkets, and properties with the potential for generating above-average returns on a risk-adjusted basis	2,503,000	1	N/A	N/A	N/A
Total		**$ 14,528,000**	**14**		**$ 2,979,000**	

The Private Equity funds have no redemption terms or redemption restrictions. The Hedge Fund investments have redemption terms ranging from 95- to-370 days notice and certain lockups range from one to three years. The Real Estate funds have a 65-day notice period and redemption restrictions are on a pro rata basis. The Collective Trust funds may be redeemed daily and have no redemption restrictions. The Private Bond funds' redemption terms require a written request 15 days before withdrawal. Therefore, all positions valued at NAV are level 3 within the fair value hierarchy.

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

	Year Ended September 30	
	2012	**2011**
Equities	27.2%	53.3 %
Cash equivalents	2.9	1.9
Fixed income	59.5	32.7
Real estate	1.9	3.2
Alternative investments	8.5	8.9
Total	100.0 %	100.0 %

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

Fiscal	
2013	$ 5,939,000
2014	6,232,000
2015	6,492,000
2016	6,853,000
2017	7,045,000
2018-2022	37,982,000

Contributions made to the Plan during the fiscal year ended September 30, 2012 and 2011 were $3,700,000 and $4,700,000 respectively. A contribution of approximately $3,500,000 is expected to be made for fiscal year 2013.

Effective December 31, 2011, benefit accruals under the defined benefit retirement plan ceased. During fiscal 2011 the Organization amended its 401(k) plan, effective January 1, 2012, to make a base employer contribution of 2 percent of compensation up to the Internal Revenue code limit, and a matching contribution of 100 percent of the first 1 percent of employee deferrals, plus 50 percent of the next 5 percent of employee deferrals (a maximum of 3.5 percent of compensation) subject to Internal Revenue Service limits. Employer contributions to the 401(k) for fiscal year ended September 30, 2012, were $1,052,000 and for fiscal year ended September 30, 2011, were $0.

15. POST-RETIREMENT BENEFITS OTHER THAN PENSIONS

In addition to providing pension benefits, the Organization provides certain post-retirement 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 post-retirement benefit costs on a pay-as-you-go basis; however, for financial reporting purposes, the Organization records these benefits as employees earn them. The related liability totaled approximately $142,000 and $189,000 in fiscal 2012 and 2011, respectively, and is included within accounts payable and accrued liabilities on the accompanying consolidated statements of financial position.

16. COMMITMENTS

The Organization has various operating leases covering property and equipment. In addition, certain long-term leases covering equipment are classified as capital leases. Accordingly, equipment is capitalized as leased property and amortized on a straight-line basis over the term of the lease. The corresponding obligation under these capital leases represents the present value of the rental payments. These leases are due to expire on various dates through fiscal 2015. The following is a schedule of future minimum rental payments required under the various operating leases, as well as annual payments required under capital leases as of September 30, 2012:

Fiscal		
2013	$	$181,000
2014		81,000
2015		1,000
	$	$263,000

Rental expense was approximately $130,000 and $338,000 for the years ended September 30, 2012 and 2011, respectively.

17. SUBSEQUENT EVENTS

The Organization evaluated its September 30, 2012, consolidated financial statements for subsequent events through January 24, 2013, 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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Mrs. Gerald R. Ford
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Central Office

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Central Office

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Michael Watson
Senior Vice President, Human Resources and Diversity

[1]*Member ex officio of the National Board of Directors, without vote*
[2]*appointed April 2012*
[3]*until June 1, 2012*
[4]*retired June 30, 2012*
[5]*effective July 1, 2012*

Honor Roll of Donors

Girl Scouts of the USA gratefully acknowledges the contributions of our donors and funders during the past fiscal year.

NEW COMMITMENTS

Girl Scouts of the USA acknowledges those who made new gifts or pledges of more than $1,000 in fiscal year 2012 (October 1, 2011 to September 30, 2012). Pledge payments of more than $1,000 made during fiscal year 2012 are listed in Outright Gifts and Pledge Payments.

$1,000,000 AND ABOVE
Alcoa Inc.
Unilever/Dove

$500,000 AND ABOVE
Dell Inc.
Nestlé USA
Wells Fargo Insurance Services

$100,000 AND ABOVE
The Agnes Varis Trust
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We have reviewed carefully all gifts made to Girl Scouts of the USA to ensure that each gift is properly recognized. A description of the criteria for inclusion precedes each section. The 2012 Honor Roll of Donors includes gifts made between October 1, 2011, and September 30, 2012. Occasionally, despite our best efforts, errors occur. If we have made mistakes, we sincerely apologize. Please alert us to such errors by contacting the Department of Fund Development by phone at 212.852.5062, by email at supportus@girlscouts.org, or by mail at 420 Fifth Avenue, 10th floor, New York, NY 10018. Please note that we also make every effort to follow donors' preferences when compiling the Honor Roll of Donors. If you would prefer to have your name listed differently in the future, please let us know.

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GIRL SCOUTS OF WESTERN WASHINGTON
Christine Coble
Pat Gatie
Elaine Vogt

Girl Scout Mission Statement

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

The 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.

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.

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