



GIRLS AND LEADERSHIP



2011 ANNUAL REPORT



This report covers services during the fiscal year ended September 30, 2011. 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: Julita Ehle
Editorial direction: Peter Johnston

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Introduction



From the National President and the Chief Executive Officer

The old saying “the past is prologue” seems especially fitting when we look back at fiscal year 2011, which in many ways marked the conclusion of a long process of transforming and streamlining Girl Scouting for the twenty-first century. At the same time, 2011 primed us for a leap into the future; during the year we prepared to celebrate our 100th anniversary, and laid the groundwork for a bold challenge to our nation—and to ourselves.

The first round of preparations for these turning points culminated in November 2011 at our National Council Session and 52nd Convention. During those few days, we had a top leadership transition at GSUSA; we held the first of many celebrations of Girl Scouts’ centennial; and we declared 2012 the Year of the Girl in order to focus public attention and support on the advancement of female leadership—a Girl Scout specialty for 100 years.

Now, with the deep foundational work of 2011 behind us, Girl Scouts is in the midst of embracing its mission, and its role as a leader, to a degree that is in some ways without precedent. Early in 2012, we launched ToGetHerThere, a cause campaign dedicated to attaining gender-balanced leadership in a single generation. Included in this initiative is the objective to raise \$1 billion for girls and girls’ issues over the next five years.

Alongside all this, we are moving ahead with our commitment to support girls’ interests and abilities in science, technology, engineering, and mathematics—the STEM subjects. And, of course, through our 112 councils and USA Girl Scouts Overseas, and more than 800,000 dedicated volunteers, we continue to deliver the Girl Scout Leadership Experience—the world’s most comprehensive and best program for girls’ leadership development—to 2.3 million Girl Scouts.

Connie L. Lindsey
National President
GSUSA

Anna Maria Chávez
Chief Executive Officer
GSUSA



Connie L. Lindsey



Anna Maria Chávez



Girl Scouts Celebrates 100 Years!

It began in the early spring of 1912, with 18 girls gathered in the parlor of a boarding house in Savannah, Georgia. Today, Girl Scouting reaches 2.3 million girls in every corner of the United States and its possessions—and American girls in more than 90 countries around the world.

The theme of our 2011 National Council Session/52nd Convention, held November 8–13 in Houston, Texas, was “Renewing the Promise: Girl Scouts in a New Century.” Girl Scouts of the USA boldly declared 2012 the Year of the Girl and announced an unprecedented, five-year campaign to raise \$1 billion for girls and to place them front and center on the national agenda.

More than 14,000 attendees took part in our call to action to bring women into full partnership as leaders in every sector of our nation. In addition, over 1,200 girls from our Girl Scout Leadership Institute, which ran parallel with the National Council Session, connected to take action on matters related to leadership and innovation.

Throughout our time in the Lone Star State, we highlighted the trailblazing origins and remarkable growth of an organization that has become an iconic part of American culture. Attendees were treated to an once-in-a-lifetime opportunity to take part in strategic and timely conversations, exuberant celebrations, and a myriad of events and activities, including a nighttime fireworks display—all designed to propel us into the next 100 years of Girl Scouting.



Left: On November 13, 2011, Anna Maria Chávez became chief executive officer of Girl Scouts of the USA.



Right: GSUSA National President Connie L. Lindsey shared her vision as she commenced her second term as our organization's highest-ranking volunteer.



Journalist, author, and Girl Scout Great Katie Couric, decked out in a 1968 Stella Sloat Girl Scout uniform (and stilettos!), rocked the house as our opening-night keynote speaker.

The stirring opening ceremonies featured close to 600 girls from Girl Scouts of San Jacinto Council. Their spirited dance numbers and flag ceremony, with our 100th anniversary flag carriers marching proudly down the aisles, left the crowd wanting more—and more they got.



The three conversations of consequence—Thursday’s “Girl Scouts Explore the Female Factor,” Friday’s “Moving Beyond Diversity to Inclusion,” and Saturday’s “Building a Culture of Philanthropy”—were convention firsts and enormous hits.



More than 1,200 girls from our Girl Scout Leadership Institute connected on issues pertaining to leadership and innovation.

The moving words of lifetime Girl Scout and Good Morning America co-host Robin Roberts added to the magnificence of this year’s convention. (Roberts left the stage in tears after sharing some of her past health struggles and her support for our Year of the Girl campaign.)





Girls Are Our Issue

The leadership deficit in our country continues to play itself out daily. There are corporations in crisis, banks in turmoil, politicians in polarizing opposition, and millions of citizens in desperate need of work. This crisis is compounded by the fact that nearly half of the nation's creativity, innovation, problem solving, brain power, capability, and talent—that of girls and women—continues to be overlooked.

Changing the Landscape

The fact that women are so underused is to the nation's detriment. In a study of the Fortune 500, American corporations with boards consisting of at least 25 percent women outperformed those with the smallest level of female board participation by 53 percent on return on equity, 42 percent on return on sales, and by percent on return on invested capital (Catalyst/Chubb Corporation, 2007).

The need to harness women's unused leadership capability, and to provide greater scope for the ambitions of our talented young women, is the driving force behind one of the most significant efforts ever taken on behalf of female leadership. And it is the core of the Girl Scout mission—our commitment as a global leadership organization—to make sure we help develop girls as leaders who will change the landscape of society; leaders who will define new ways of accomplishing things; leaders whose distinctly female approach to problem-solving will manifest itself in new ways to effect change.

The Girl Point of View

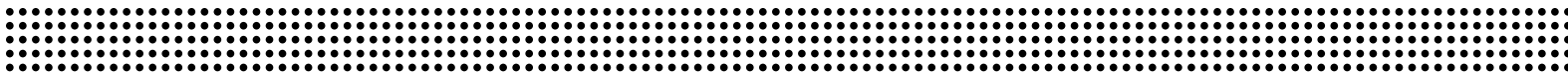
For that to happen, some things need to change. Girls for far too long have backed down, opted out, and shied away from traditional forms of leadership. Research conducted by the Girl Scout Research Institute (GSRI) in 2008 and RFK Roper in 2012 indicates that a crucial reason for their opting out may have something to do with what they see as environments that are unsupportive of women leaders. The Roper study found that fifty-nine percent of 13- to 17-year-old girls believe that while women can rise up in a company or organization, they will only rarely make it to very top.

And long before they reach the workplace, girls find themselves surrounded by unsupportive environments. The GSRI study found that nearly 40 percent of girls say they have been put down, usually by peers and classmates, when they've tried to lead. This has an effect. Girls know and prize what it takes to be a leader (talent, caring, honesty, hard work, confidence, etc.)—but only one out of five girls believes she herself has enough of those qualities to be a good leader.

Calling society to action

Throughout FY 2011, Girl Scouts prepared to seize its 100th year as an opportunity to find a solution to this crisis. After long months of preparation, in early 2012 we launched ToGetHerThere—the largest, boldest advocacy and fundraising campaign dedicated to girls' leadership issues in the nation's history. The long-term goal of this effort is ambitious and urgent: to create gender-balanced leadership in the United States, in a single generation, across all sectors.





TO GET HER THERE .ORG

We urge all adult members of society—mothers, fathers, corporations, governments, nonprofits—to help each girl reach her leadership potential and enjoy success as she defines it. The essence of the campaign is simple. Everyone has a role to play to help girls achieve their full leadership potential, because when a girl succeeds, so does society. Together, we can get her there—by getting informed, speaking up, and investing in girls.

As a key element of this effort, Girl Scouts has launched a \$1 billion philanthropic campaign to support opportunities that enable girls to lead. Nearly all funds raised through this capitol campaign will go directly to services and programs for girls across the nation and in 94 countries. This money will help prepare girls to fill critical talent gaps in finance, science, technology, environmental, and global leadership arenas.

Public launch of ToGetHerThere

ToGetHerThere was publicly launched at two events: one in New York City on January 31 and another in Washington, DC, on February 1. The New York event—a panel discussion that drew more than 350 attendees—brought together leaders from a variety of industries and professions to spark a dialogue about the problems facing girls today, and how they think we can achieve balanced leadership within one generation.

Along with Girl Scout CEO Anna Maria Chávez and national president Connie L. Lindsey, the program featured NBC financial journalist Jean Chatzky, Marie Claire editor-in-chief Joanna Coles, Olympic figure skater Michelle Kwan, Citibank’s Women & Co. president and chief operations officer Linda Descano, ABC “Good Morning America” host Deborah Roberts, and Deloitte LLP Deputy Managing Partner Kristen Sanchez.

After a successful launch in New York, Girl Scouts continued the momentum by introducing ToGetHerThere on Capitol Hill. More than 450 nonprofit and influential leaders and congressional staffers, including 25 Members of Congress, joined together with Girl Scouts in a bipartisan event to support the cause. U.S. Secretary of Health and Human Services Kathleen Sebelius, House Democratic Leader Nancy Pelosi (D-CA), Senator Kay Bailey Hutchison (R-TX), Congresswoman Shelley Moore Capito (R-WV), Congresswoman Donna Edwards (D-MD) and Senator Barbara Mikulski (D-MD) took the podium to discuss the need to cultivate leadership among girls before signing the ToGetHerThere banner in commitment of the movement.

The launch was heralded by unprecedented media coverage, including a nine-minute “Good Morning America” segment with Katie Couric and Anna Maria Chávez and articles in The New York Times, the Associated Press, Forbes.com, the Washington Post, and The Hill, just to name a few. This is in addition to more than \$76 million in contributed media, which is the result of relationships with Time Inc., King Features Syndicates, and Vme, the Spanish-language PBS affiliate.

In the weeks, months, and years ahead, the success of ToGetHerThere will be measured by how swiftly society mobilizes to create more supportive environments for girls. We must raise the level of awareness so that everyone understands the challenges and obstacles that girls and women face when trying to reach their leadership potential. We must shift the dialogue from “this is the problem” to “here is what I can do as part of a larger solution.” Together, we will get her there.





Leadership Is Our Business

Today's Girl Scouts is focused on developing girls' leadership abilities to their utmost, in part because, as discussed on pages 12-17, our nation needs more women leaders. Our world needs more women leaders. Additionally, this is our focus because we believe every girl should grow up to be a leader in her own life.

The Alumnae Effect

Last year, with the upcoming centenary of Girl Scouts of the USA in mind, the Girl Scout Research Institute (GSRI) decided to take a look at the organization's long-term effects on its girl members. What the GSRI found is the basis of a report called *Girl Scouting Works: The Alumnae Impact Study*.

It's good news for us here at GSUSA, for the girls and adults we work with, and for the estimated 59 million American women who are former Girl Scouts. In a nutshell, compared with non-alumnae, Girl Scout alumnae feel better about themselves, are more active as mentors and community volunteers, vote more regularly, are better educated, and enjoy higher household income. This is particularly true for women who were long-term Girl Scouts; those who were members for three or more years scored significantly higher in every area than did alumnae who were members for shorter periods of time.

This trend is reflected in our current girl members as well. If a girl comes to us in the second grade, the odds are good that she'll have a better and more successful third-grade year than she otherwise would have. And if she stays the course through high school and earns her Girl Scout Gold Award, college—and the rest of her life—is going to be a whole different experience for her. Girl Scouting works.



The Complete Leadership Portfolio

2011 saw the completion of the Girl Scout Leadership Experience Portfolio with the publication of the third Journey series *It's Your Story—Tell It!* and the *Girl's Guide to Girl Scouting*, the first complete overhaul of the Girl Scout badge program since 1987. Badges now come in categories: Legacy, Financial Literacy, Cookie Business, Skill Building, and Make Your Own. There are also specialty awards such as My Promise, My Faith, which helps a girl explore and celebrate the commonalities between her faith and the Girl Scout Law.





Outcomes

In 2011 we made substantial progress toward our goal of becoming “data driven” and connecting our program, the Girl Scout Leadership Experience (GSLE), to outcomes (benefits of the program to girls). Our National Program Evaluation System (NPES) was made available to all councils, and the majority of councils increased their capacity to implement it.

The Girl Scout Research Institute provided outcomes support to more than 90 percent of Girl Scout councils in 2011. By the end of this first year that the NPES system was available to councils, 84 councils had registered 21,055 girls on the system, yielding 30,229 responses to surveys fielded by 71 councils (some girls were surveyed more than once) and providing a solid foundation for future tracking of progress on the outcomes.

Even more importantly, the Girl Scout movement’s ability to use the system effectively internally and externally grew stronger with a multi-pronged GSUSA-council partnership. Feedback from councils spawned additions and modifications to available resources, inspired evaluation projects, and provided direction that enabled us to demonstrate to funders the connection between the GSLE outcomes and funders’ own priorities.

Thin Mints and More

The Girl Scout Cookie Program is the first thing most people think of when they think about Girl Scouts. It's also the biggest financial-literacy training program for girls in the world. Every year, it gives millions of future entrepreneurs their first formal lessons in five skills: decision making, goal setting, money management, people skills, and business ethics.

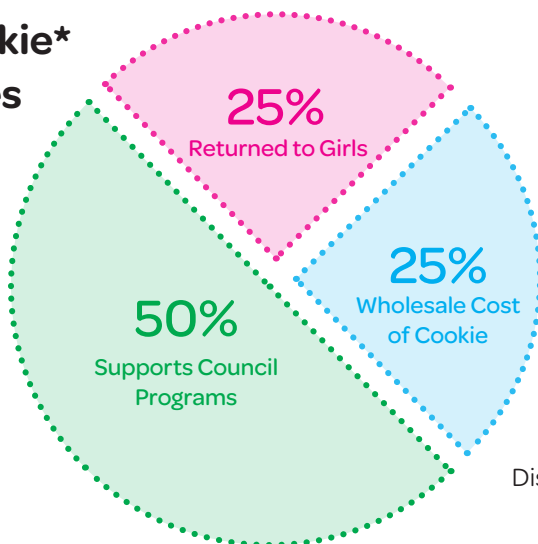
The 2011–12 cookie season was another stellar turnout. Along with learning the five skills, Girl Scouts sold 207 million packages of cookies with an estimated retail value of \$760 million; this represents a 4 percent increase over the previous year in terms of package volume.

Consumers continue to be very interested in how girls in their communities benefit from the cookie program—specifically, how cookie money is used. Although each council creates its own framework for allocating cookie revenue, on average, nationally, 25 percent of revenue goes to cover the wholesale cost of cookies, 25 percent goes back to the girls in some fashion (rewards, incentives, and the like), and 50 percent goes to critical support for council programs. All revenue above the cost of the cookies stays in the local community; royalties paid to Girl Scouts of the USA by our licensed vendors are not included in the local package price.

The ways girls sell cookies are as varied as the girls themselves. While some rely on preorders and booth sales, others are using everything from clever social media marketing campaigns to sophisticated PowerPoint presentations, to going old-school and sending each of their customers a personalized thank-you note.



Cookie* Sales



*National average.
Distribution may vary
by council.





People often say they would buy cookies if they had the cash on them, so many councils have started embracing credit cards. In the 2010–11 season, a number of councils engaged third-party vendors who specialize in providing credit card processing through smart-phone applications. Many more councils began using this technology in 2011–12. Consumers polled by GSUSA love the ability to pay for cookies with a credit or debit card, and councils report that sales are up where they have piloted “swipe” devices.

We are presently working to develop new technologies to modernize the Girl Scout Cookie Program. In December 2011, GSUSA formed a cross-functional project team and engaged IBM to develop first-phase architecture for what we are calling Project eCookie. IBM spent weeks in the winter and spring of 2012 surveying the Girl Scout landscape and interviewing councils, volunteers, parents, and girls to establish baseline requirements for a future product management system. Said requirements include the following: the system will provide a platform for integrated data owned by the movement, include plans for modernized transaction management (mobile technology, credit card swipes, virtual order cards, etc.), and address the desire for the movement to provide an online sales and transaction experience for girls and consumers that is safe and program focused. It’s a tall order, which is why GSUSA is pursuing the work using a two-phase approach. The next phase, to be undertaken in 2012–13, is the development of the actual platform.

We’re going where the girls are, and we’re excited to see where this project will lead!





The Girl Scout Gold Award

The Girl Scout Gold Award, presented each year to a fraction of 1 percent of our 2.3 million girl members, represents the highest achievement in Girl Scouting. It recognizes girls who demonstrate extraordinary leadership through remarkable Take Action projects that have sustainable impact in their communities and beyond.

Earning her Gold Award is at least as difficult for a girl as it is for a boy to attain the rank of Eagle Scout. The armed forces understand this: Gold Award recipients, just like Eagle Scouts, enter the service one grade higher in rank than other enlistees, having already proven themselves as leaders.

If you're an employer or college admissions officer, ask your female applicants about their Girl Scout experience. And if you're a Gold Award recipient, talk about your project in your college admission essay, and when you graduate, be sure to include it on your resume. You've done something impressive, and you need to let people know.





Briana, Walk for Hope



Best of the Best

Every year, ten Gold Award recipients are selected as “the best of the best”—the Girl Scout Young Women of Distinction—for having demonstrated extraordinary leadership in the completion of their community action projects. The 2011 Young Women of Distinction, who were honored at the National Council Session in November, were a truly outstanding group. Here is a brief look at those projects.

R.E.S.P.E.C.T. Club. Vrinda’s community experienced an influx of refugees from Bhutan, Nepal, and India. When she discovered that many of the teen refugees were attending her high school; she created an after-school tutoring club for the teen refugees and collected thousands of books to form “mini libraries” for their homes. Vrinda also scheduled weekend classes to help students catch up and move ahead in coursework.

The Voices of Time Before They Are Silenced. Darragh recognized a historical loss with the passing of Holocaust survivors. She created a documentary film featuring the testimony of five Holocaust survivors, so that their stories of hope and survival would remain for future generations. Darragh was responsible for the full production, from interviews to editing. The film is still being shown in schools, retirement homes, and synagogues.

Moments of Happiness. Antonia has seen Alzheimer’s disease in her own home where her grandmother resides. Her goal was to bring awareness to teens about Alzheimer’s and to train them to work with seniors that are afflicted. Antonia has spoken publicly at several events, sharing her personal story regarding the disease and the importance of teen volunteerism at memory care facilities.

Walk for Hope. Briana organized “Walk for Hope,” a two-hour-long event to raise awareness about child abuse, which concluded with a 1K walk. Walk for Hope started with an informative program featuring experts in government and area nonprofits. Participants signed “prevention promises” stating that if they saw signs or had suspicions that abuse was occurring, they would report it to the authorities.

Giving Back. Megan recruited male prisoners to make hats, socks, and blankets for the homeless and patients at Shriners Hospital. She sent the men videos with a personal introduction and instructions for creating the knitted items. Given the nature of the project, Megan worked in close collaboration with prison staff and was pleased to hear that prisoners felt they had been part of something positive in their community and had engaged in something of value. The group still meets to knit.

Teens on Trafficking. Alexis learned about human trafficking when she worked with Honduras Girl Guides as part of a GSUSA and WAGGGS twinning project. Wanting to take what she learned one step further, she built the Web site TeensOnTrafficking.org, where she educates visitors on what human trafficking is, safety and prevention tips, and how to ensure that products purchased are not made by slave labor.

Life's Landing Pad. Erin's small rural community experienced a tragic loss when a LifeFlight helicopter was unable to land in time to transport an accident victim to a hospital. Erin decided her community needed a new helicopter landing pad to protect future accident victims. She engaged with her community, writing articles for the local paper, speaking with local businesses, and presenting her plan of action at city council meetings. Erin worked closely with city managers to build the helipad and instructed them in continued care and stewardship of the landing site.

Improving Stethoscope Hygiene in Two Community Hospitals. Following a middle-school science fair, Ariel became interested in microbiology and the study of infectious diseases. After much research, she designed a new and simple technique to sanitize stethoscopes as a way to prevent the risk of spreading infection. Ariel presented her method to 24 nursing units and promoted her method via posters, e-mail reminders, and screen savers. She presented her work at the International Screened and Engineering Fair and published it in Family Practice Magazine.

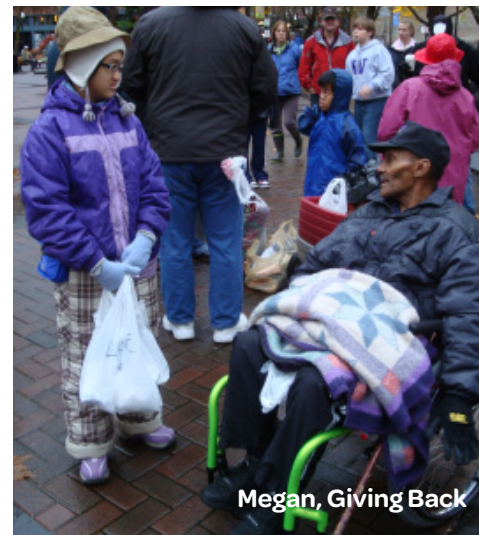
Pallets-A-Plenty. The national homeless crisis became more of a reality for Annika when she observed an increase of homeless people living in her city; she also knew that Dakota weather was extremely harsh. Subsequently, she designed "pallets"—resembling bedrolls and constructed from plastic grocery bags—to provide warmth and which could be easily transported from one location to the next. Annika recruited over 100 volunteers to make 38 pallets using 15,200 grocery bags. She also created a promotional video instructing others on how to get the program up and running in their own communities.

Face to Face and Virtual Career Fair. Dara knew a career fair could be very beneficial for students, so she decided to host one of her own, working in close collaboration with her school's guidance department and inviting 60 diverse professionals and community partners to participate. During the event, students—315 in all, exceeding expectations—learned about different careers and received valuable insight into the type of education needed to obtain desired jobs. Due to the success of Dara's career fair, in the future it will be offered annually by the guidance department.

Investing in Our Future

Since our inception, Girl Scouts of the USA has invested in girls by providing them with vital skills necessary to compete in society. This legacy continues today with GSUSA's robust fund development program—corporate partnerships, foundations, government grants, individual major gifts, planned giving, and an annual employee giving campaign—designed to make girls a philanthropic priority in the twenty-first century.

GSUSA collaborates with councils to support fundraising initiatives on the national and local levels. In some cases, GSUSA serves as a grant-maker by issuing requests for proposals to local councils, outlining how councils may use a grant to serve girls locally. In other instances, GSUSA allocates funds based on donors' wishes.



Megan, Giving Back



Anika, Pallets-A-Plenty



GSUSA supports councils with seminars and webinars to build capacity and competencies that maximize local philanthropic potential. GSUSA also provides wealth screening of donor and alumnae databases for councils selected to participate in the data-mining program, which helps councils identify potential major-gift donors and develop a strategy to cultivate and steward them. To date, GSUSA has screened more than 1 million constituent records for 72 councils.

During the 2011 fiscal year, GSUSA's 100th anniversary campaign has raised \$7.4 million to invest in the next generation of girl leaders through several channels. GSUSA and local councils have also launched a \$1 billion dollar campaign to change the fundraising landscape for girls and to make girls a philanthropic priority. Corporate sponsorships—event and program based, cause-related marketing programs, contributed media, and licensing agreements—create holistic, multifaceted, long-term, and sustainable relationships to secure increased funding for girls.

Major corporate and foundation initiatives at a glance:

- **AT&T Aspire** has contributed \$1 million to develop the IMAGINE Your STEM Future series and to support 18 councils introducing 6,000 underserved high school girls to careers in STEM.
- **The Coca-Cola Foundation** has invested \$1 million to reach 135,000 girls in five councils—Girl Scouts of Greater Atlanta, Girl Scouts of Greater Chicago and Northwest Indiana, Girl Scouts of Greater Los Angeles, Girl Scout Council of the Nation's Capital, and Girl Scouts of San Jacinto Council—with a healthy living campaign.
- **Dell** has allocated \$250,000 in cash and technology to enable five councils—Girl Scouts of Central Texas, Girl Scouts of Middle Tennessee, Girl Scout Council of the Nation's Capital, Girl Scouts of Northern California, and Girl Scouts of Western Oklahoma—to engage more than 2,000 underserved girls in leadership and technology skill-building experiences.
- **Dove**, as part of a three-year, \$3.7 million grant, has funded the development of the Journey program *It's Your Story—Tell It!* and provided support this year to reach 7,137 girls in 44 councils with self-esteem programs.
- **Jessie Ball duPont Fund** has allocated \$136,000 to support eight councils with the Girl Scouts Forever Green 100th Anniversary Take Action Project, designed to reduce waste, conserve energy, and create rain gardens.
- **MetLife Foundation Hispanic Leadership Fund** has provided a three-year donation of \$900,000 to introduce low-income middle school girls in 30 councils to Journey series and provide leadership opportunities designed to help girls discover, connect, and take action to make the world a better place.



- **Motorola Solutions Foundation** has awarded a two-year grant totaling \$500,000, enabling 40 councils to fund more than 150 teams that serve approximately 1,000 girls competing in FIRST Robotics events. The Flying Monkeys, a team of Girl Scouts from Ames, Iowa, sponsored by both United Technology Corporation and Motorola Solutions Foundation, won the \$20,000 X Prize Global Innovation Award, covering a patent for the invention of a prosthetic hand that helped a young, physically challenged girl write for the first time.

In addition, our 100th anniversary “Year of the Girl” partners Alcoa Foundation, AT&T, Coca Cola Company, Dove, *Justine* magazine, and MetLife Foundation have donated at least \$1 million each to serve as Year of the Girl sponsors. These companies are providing the inaugural support for the next 100 years of girl leadership.

Due to federal budget cuts, GSUSA has experienced a significant drop in government grants in comparison with previous years. Despite this fact, we have secured \$500,000 from the U.S. Department of Agriculture to provide social entrepreneurship and youth-oriented activities to girls in rural areas.

Government funding continues to support the Girl Scouts Beyond Bars and Girl Scouting in Detention Center programs, as well as Hispanic volunteer outreach (marketing materials, training, and special events). GSUSA will continue to seek out competitive, discretionary, and other government funding and partnerships to support our \$1 billion dollar campaign.

Girl Scout alumnae share with us how their Girl Scout experiences have contributed to their success in life; others tell us about the difference Girl Scouting makes in their communities. Major gifts—donations of \$5,000 or more—support our critical mission of building girls of courage, confidence, and character, and GSUSA recognizes and keeps valued donors apprised of how their financial investments make a difference in the lives of girls.

Additionally, recognizing that charity begins at home, GSUSA provides employees with an opportunity to invest in girls through our Employee Leadership Giving Campaign. Planned giving presents another way for GSUSA to benefit from the generosity of donors through their financial and estate planning—mainly bequests and a variety of trust instruments. GSUSA has established the Juliette Gordon Low Society to recognize and honor donors who include Girl Scouts as a beneficiary in their wills, retirement savings, savings accounts, and other financial instruments.

Generally speaking, donations support advocacy programs, the Centennial Fund, multicultural outreach, volunteer recruitment, training and development, original research on issues affecting girls, and leadership programs (e.g., STEM, healthy living, financial literacy). Funds are also presently being allocated to refurbish the Juliette Gordon Low Birthplace and to expand the Edith Macy Global Leadership Center.

YEAR OF THE GIRL



Membership

State/Area	Girls	Adults	Total
Alabama	21,400	8,245	29,645
Alaska	5,556	1,873	7,429
Arizona	39,015	13,279	52,294
Arkansas	11,188	4,793	15,981
California	199,367	105,956	305,323
Colorado	30,471	9,233	39,704
Connecticut	46,209	18,916	65,125
Delaware	7,689	3,243	10,932
Florida	89,726	38,783	128,509
Georgia	56,131	24,307	80,438
Hawaii	2,576	2,190	4,766
Idaho	6,565	2,765	9,330
Illinois	129,311	35,946	165,257
Indiana	58,213	22,355	80,568
Iowa	28,840	7,719	36,559
Kansas	28,577	8,915	37,492
Kentucky	50,055	14,430	64,485
Louisiana	20,463	8,190	28,653
Maine	10,639	4,056	14,695
Maryland	49,940	21,046	70,986
Massachusetts	55,617	23,766	79,383
Michigan	66,076	23,602	89,678
Minnesota	52,208	19,662	71,870
Mississippi	10,623	4,271	14,894
Missouri	81,470	27,030	108,500
Montana	4,563	1,636	6,199
Nebraska	19,147	6,745	25,892

State/Area	Girls	Adults	Total
Nevada	10,918	3,630	14,548
New Hampshire	11,712	3,922	15,634
New Jersey	98,458	47,579	146,037
New Mexico	7,225	3,394	10,619
New York	151,550	56,456	208,006
North Carolina	63,398	23,083	86,481
North Dakota	4,394	1,562	5,956
Ohio	118,839	37,380	156,219
Oklahoma	21,532	6,499	28,031
Oregon	17,128	10,063	27,191
Pennsylvania	103,332	39,153	142,485
Puerto Rico	6,074	1,993	8,067
Rhode Island	7,286	2,028	9,314
South Carolina	21,065	9,447	30,512
South Dakota	6,718	2,365	9,083
Tennessee	32,163	13,750	45,913
Texas	207,087	77,448	284,535
Utah	7,798	3,259	11,057
Vermont	3,840	1,419	5,259
Virginia	71,742	30,146	101,888
Washington DC	3,215	839	4,054
Washington State	34,085	17,809	51,894
West Virginia	11,915	3,739	15,654
Wisconsin	65,556	17,281	82,837
Wyoming	2,671	931	3,602
Overseas	11,481	5,394	16,875
Total	2,282,817	883,521	3,166,338

The State totals do not include national staff members but are reflected in the total membership figures.

Racial/Ethnic Membership

September 30, 2011

Racial/Ethnic Group	GIRLS		ADULTS		TOTAL		
	2011 Membership	% of Membership	2011 Membership	% of Membership	2010 Membership	2011 Membership	% Change
American Indian	18,806	0.8%	5,388	0.6%	24,863	24,194	-2.7%
Asian American	57,252	2.5%	22,477	2.5%	77,875	79,729	2.4%
Black/African American	251,845	10.9%	43,448	4.9%	306,092	295,293	-3.5%
Hawaiian/Pacific Islander	4,333	0.2%	1,954	0.2%	6,631	6,287	-5.2%
White	1,534,930	66.6%	691,170	77.9%	2,279,364	2,226,100	-2.3%
Two or More Races	67,725	2.9%	9,009	1.0%	66,745	76,734	15.0%
Other Races	72,671	3.2%	13,641	1.5%	87,372	86,312	-1.2%
Race Not Reported	298,182	12.9%	100,671	11.3%	333,018	398,853	19.8%
Total	2,305,744		887,758		3,181,960	3,193,502	0.4%
Hispanic	273,277	11.9%	51,315	5.8%	320,782	324,592	1.2%

*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 the Girl Scouts of the United States of America (the "Organization") as of September 30, 2011, 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 2010 consolidated financial statements and in our report dated January 21, 2011, 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, 2011, 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
January 19, 2012

Consolidated Statements of Financial Position

As of September 30, 2011 and 2010

ASSETS

ASSETS

	2011	2010
Cash and cash equivalents	\$ 17,219,000	\$ 12,834,000
Accounts receivable, net of allowance for doubtful accounts of approximately \$210,000 in 2011 and \$101,000 in 2010	9,932,000	7,646,000
Inventories, net	9,051,000	7,784,000
Prepaid expenses	1,381,000	1,206,000
Investments	110,752,000	115,064,000
Contributions and deferred gifts receivable, net	1,495,000	2,311,000
Funds held in trust for others	749,000	821,000
Property and equipment, net	19,570,000	21,478,000
Total assets	<u>\$ 170,149,000</u>	<u>\$ 169,144,000</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued liabilities	\$ 12,597,000	\$ 9,991,000
Pension liability	34,543,000	37,184,000
Funds held in trust for others	749,000	821,000
Deferred revenues:		
Membership dues	11,116,000	9,111,000
Other	1,680,000	11,000
Total liabilities	<u>60,685,000</u>	<u>57,118,000</u>

NET ASSETS

Unrestricted:		
General fund	1,399,000	1,399,000
Pension fund	(38,097,000)	(43,508,000)
Property and equipment	27,804,000	29,153,000
Board designated	85,904,000	91,377,000
	<u>77,010,000</u>	<u>78,421,000</u>
Temporarily restricted	12,664,000	14,626,000
Permanently restricted	19,790,000	18,979,000
Total net assets	<u>109,464,000</u>	<u>112,026,000</u>
Total liabilities and net assets	<u>\$ 170,149,000</u>	<u>\$ 169,144,000</u>

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

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended September 30, 2011, with summarized comparative financial information for 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	2011 Total	2010 Total
OPERATING REVENUES					
Membership dues	\$ 37,232,000	\$ -	\$ -	\$37,232,000	\$ 37,076,000
Girl Scout merchandise sales and other income, net of related costs	20,749,000	-	-	20,749,000	17,003,000
Gifts, grants and bequests	3,253,000	3,353,000	-	6,606,000	5,167,000
Training/meeting revenue	4,544,000	-	-	4,544,000	4,375,000
Contributed advertising	56,483,000	-	-	56,483,000	6,831,000
Investment income allocation	2,594,000	783,000	-	3,377,000	3,491,000
Other	774,000	32,000	-	806,000	712,000
Total operating revenue	125,629,000	4,168,000	-	129,797,000	74,655,000
Net assets released from restrictions	4,913,000	(4,913,000)	-	-	-
Total operating revenues	130,542,000	(745,000)	-	129,797,000	74,655,000
OPERATING EXPENSES					
Program services:					
Service delivery to local councils	28,259,000	-	-	28,259,000	27,783,000
Program development and training	24,785,000	-	-	24,785,000	24,267,000
Communications:					
Contributed advertising	56,483,000	-	-	56,483,000	6,831,000
Other	11,365,000	-	-	11,365,000	10,151,000
International services	3,331,000	-	-	3,331,000	2,846,000
Total program expenses	124,223,000	-	-	124,223,000	71,878,000
Supporting services:					
Fundraising	2,625,000	-	-	2,625,000	2,001,000
Management and general	6,697,000	-	-	6,697,000	5,698,000
Total supporting services	9,322,000	-	-	9,322,000	7,699,000
Total operating expenses	133,545,000	-	-	133,545,000	79,577,000
Operating deficit	(3,003,000)	(745,000)	-	(3,748,000)	(4,922,000)
NONOPERATING REVENUE, GAINS AND LOSSES					
Endowment contributions	-	-	931,000	931,000	874,000
Change in value of deferred gifts	-	(29,000)	(114,000)	(143,000)	21,000
Net investment income/(loss) in excess of income allocation	(3,819,000)	(1,188,000)	(6,000)	(5,013,000)	6,046,000
Pension related gain (expenses) other than net periodic pension cost	5,411,000	-	-	5,411,000	(8,863,000)
Total nonoperating revenue, gains and losses	1,592,000	(1,217,000)	811,000	1,186,000	(1,922,000)
Change in net assets	(1,411,000)	(1,962,000)	811,000	(2,562,000)	(6,844,000)
Net assets, beginning of year	78,421,000	14,626,000	18,979,000	112,026,000	118,870,000
Net assets, end of year	\$ 77,010,000	\$ 12,664,000	\$ 19,790,000	\$109,464,000	\$112,026,000

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2011, with summarized comparative financial information for 2010

PROGRAM SERVICES:	Service Delivery to Local Councils	Program Development and Training	Communications	International Services	Total
Salaries and related benefits	\$ 14,678,000	\$ 8,527,000	\$ 5,225,000	\$ 1,121,000	\$ 29,551,000
Travel and related expenses	1,203,000	1,042,000	326,000	174,000	2,745,000
Nonstaff services	564,000	2,476,000	602,000	26,000	3,668,000
Professional services	1,147,000	1,992,000	2,486,000	133,000	5,758,000
Rent, occupancy and depreciation	2,065,000	2,448,000	746,000	89,000	5,348,000
Office, publishing and technology	3,492,000	1,558,000	599,000	115,000	5,764,000
Contributed airtime	-	-	56,483,000	-	56,483,000
Grants and scholarships	4,469,000	4,768,000	226,000	81,000	9,544,000
Other expenses	641,000	1,974,000	1,155,000	1,592,000	5,362,000
Total expenses	\$ 28,259,000	\$ 24,785,000	\$ 67,848,000	\$ 3,331,000	\$ 124,223,000

CONSOLIDATED STATEMENTS OF CASH FLOW

For the years ended September 30, 2011 and 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (2,562,000)	\$ (6,844,000)
Adjustments to reconcile change in net assets to net cash flows provided by operating activities:		
Depreciation	2,497,000	2,991,000
Benefit plan curtailment	11,286,000	-
Change in allowance for doubtful accounts	109,000	2,000
Provision for inventory	764,000	27,000
Change in discount on contributions receivable	1,000	17,000
Net realized gains on sales of investments	(5,312,000)	(1,197,000)
Net unrealized losses (gains) on investments	8,329,000	(6,780,000)
Contributions restricted for investment in permanently restricted net assets	(931,000)	(874,000)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(2,395,000)	(917,000)
(Increase) decrease in inventories	(2,031,000)	16,000
Increase in prepaid expenses	(175,000)	(134,000)
Decrease in contributions and deferred gifts receivable	815,000	2,031,000
Decrease in funds held in trust for others	72,000	95,000
(Decrease) increase in pension liability	(13,927,000)	10,092,000
Increase in accounts payable and accrued liabilities	2,697,000	1,732,000
Decrease in funds held in trust for others	(72,000)	(95,000)
Increase in deferred revenues	3,674,000	4,885,000
Net cash provided by operating activities	2,839,000	5,047,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(529,000)	(801,000)
Proceeds from sales of investments	50,672,000	64,195,000
Purchases of investments	(49,377,000)	(62,014,000)
Net cash provided by investing activities	766,000	1,380,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for investment in permanently restricted net assets	931,000	874,000
Principal payments on capital lease obligations	(151,000)	(153,000)
Net cash provided by financing activities	780,000	721,000
Increase in cash and cash equivalents	4,385,000	7,148,000
Cash and cash equivalents, beginning of year	12,834,000	5,686,000
Cash and cash equivalents, end of year	\$ 17,219,000	\$ 12,834,000
Supplemental disclosure of cash flow information:		
Equipment acquired under capital lease obligations	\$ 60,000	\$ 625,000

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (CONT'D)

For the year ended September 30, 2011,
with summarized comparative financial information for 2010

SUPPORTING SERVICES:				2011	2010
	Fundraising	Management and General	Total	Total	Total
Salaries and related benefits	\$ 1,499,000	\$ 4,095,000	\$ 5,594,000	\$ 35,145,000	\$ 32,630,000
Travel and related expenses	121,000	331,000	452,000	3,197,000	2,797,000
Nonstaff services	76,000	154,000	230,000	3,898,000	4,070,000
Professional services	250,000	1,211,000	1,461,000	7,219,000	8,167,000
Rent, occupancy and depreciation	387,000	171,000	558,000	5,906,000	7,600,000
Office, publishing and technology	228,000	252,000	480,000	6,244,000	6,647,000
Contributed airtime	-	-	-	56,483,000	6,831,000
Grants and scholarships	-	1,000	1,000	9,545,000	6,319,000
Other expenses	64,000	482,000	546,000	5,908,000	4,516,000
Total expenses	\$ 2,625,000	\$ 6,697,000	\$ 9,322,000	\$ 133,545,000	\$ 79,577,000

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 \$35,890,000 and \$30,616,000 in fiscal 2011 and 2010, 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

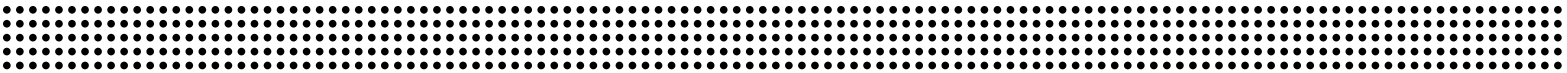
The Organization follows guidance that established a framework for measuring fair value by utilizing a fair value hierarchy based on the inputs used to measure fair value and enhancing disclosure requirements for fair value measurements. This guidance maximizes the use of observable inputs and minimizes 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 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).

In January 2010, the FASB issued additional fair value guidance that required additional disclosures. This guidance requires entities to disclose transfers of assets in and out of Levels 1 and 2 of the fair value hierarchy and the reasons for those transfers. The standard was effective for the Organization's fiscal 2011 consolidated financial statements. In addition, the guidance requires separate presentation of purchases and sales in the Level 3 asset reconciliation; this will be effective for the Organization's fiscal 2012 consolidated financial statements. The adoption of this guidance is not expected to have a material impact on the Organization's consolidated financial statements.

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 Scouts councils and other vendors for Girl Scouts merchandise, and amounts due from Girl Scouts councils for membership dues payments.

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, 2011, 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, 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).

For the year ended September 30, 2010, the Organization's total costs and expenses were approximately \$107,749,000, consisting of program services expenses of approximately \$99,507,000 (including GSM cost of sales and expenses of approximately \$27,629,000), fundraising expenses of approximately \$2,001,000 and management and general expenses of approximately \$6,241,000 (including investment manager expenses of approximately \$543,000).

Advertising Costs and Contributed Airtime

Advertising costs are expensed as incurred. Advertising costs totaled approximately \$57,409,000 and \$7,084,000 in fiscal 2011 and 2010, respectively. Of these advertising costs, approximately \$926,000 and \$253,000 was paid in cash in fiscal 2011 and 2010, respectively.

The Organization receives in-kind contributions primarily in the form of donated advertising on television, 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 \$56,483,000 and \$6,831,000 for the years ended September 30, 2011 and 2010, 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 non-marketable 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 2008, 2009 and 2010

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.

2010 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, 2010, from which the summarized information was derived.

3. INVENTORIES

Inventories in warehouses and at suppliers were comprised approximately of the following at September 30, 2011 and 2010:

	2011	2010
Work in process	\$ -	\$ -
Finished goods	10,119,000	7,784,000
	\$ 10,119,000	\$ 7,784,000

Finished goods inventories are net of a reserve for obsolescence of approximately \$1,068,000 and \$881,000 at September 30, 2011 and 2010, respectively.

4. INVESTMENTS

Investments, at fair value were comprised approximately of the following at September 30, 2011 and 2010:

	2011	2010
Common stocks:		
Core domestic equities	\$ 36,062,000	\$ 38,413,000
Small capitalization equities	12,090,000	11,926,000
Mutual funds:		
Fixed income	21,312,000	21,823,000
Core domestic equities	4,997,000	5,041,000
Foreign markets	16,461,000	19,391,000
Alternative investments:		
Private equity funds	4,271,000	2,938,000
Hedge funds	11,884,000	11,716,000
Real estate	2,619,000	3,373,000
Cash equivalents	1,056,000	443,000
	\$ 110,752,000	\$ 115,064,000

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, 2011 and 2010. 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 3% 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	2011 Total	2010 Total
Interest and dividends, net of investment manager expenses of approximately \$610,000 and \$543,000 in fiscal 2011 and 2010, respectively	\$ 1,040,000	\$ 341,000	\$ -	\$ 1,381,000	\$ 1,560,000
Net realized gains on sale of investments	3,991,000	1,315,000	6,000	5,312,000	1,197,000
Net unrealized gains (losses) on investments	(6,256,000)	(2,061,000)	(12,000)	(8,329,000)	6,780,000
Total investment gains (losses)	(1,225,000)	(405,000)	(6,000)	(1,636,000)	9,537,000
Investment income allocation used for current operations	(2,594,000)	(783,000)	-	(3,377,000)	(3,491,000)
Net investment gain (loss) in excess of income allocation	\$ (3,819,000)	\$ (1,188,000)	\$ (6,000)	\$ (5,013,000)	\$ 6,046,000

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:				
Core domestic equities	\$ 36,062,000	\$ -	\$ -	\$ 36,062,000
Small capitalization equities	12,090,000	-	-	12,090,000
Mutual Funds:				
Fixed income	21,312,000	-	-	21,312,000
Core domestic equities	4,997,000	-	-	4,997,000
Foreign markets	16,461,000	-	-	16,461,000
Alternatives:				
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	1,056,000	-	-	1,056,000
Total assets at fair value	\$ 91,978,000	\$ -	\$ 18,774,000	\$ 110,752,000

The fair values of the investment securities, classified by level, as of September 30, 2010 are as follows:

	Level 1	Level 2	Level 3	Total
Common Stock:				
Core domestic equities	\$ 38,413,000	\$ -	\$ -	\$ 38,413,000
Small capitalization equities	11,926,000	-	-	11,926,000
Mutual Funds:				
Fixed income	21,823,000	-	-	21,823,000
Core domestic equities	5,041,000	-	-	5,041,000
Foreign markets	19,391,000	-	-	19,391,000
Alternatives:				
Private equity	-	-	2,938,000	2,938,000
Hedge funds	-	-	11,716,000	11,716,000
Real estate	-	-	3,373,000	3,373,000
Cash equivalents	443,000	-	-	443,000
Total assets at fair value	\$ 97,037,000	\$ -	\$ 18,027,000	\$ 115,064,000

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 following is a reconciliation of Level 3 assets as of September 30, 2010.

	Private Equity	Hedge Funds	Real Estate	Total
Balance, October 1, 2009	\$ 2,026,000	\$ 14,047,000	\$ 3,396,000	\$ 19,469,000
Realized gains (losses)	(17,000)	930,000	-	913,000
Unrealized gains (losses)	247,000	220,000	(23,000)	444,000
Purchases	734,000	65,000	-	799,000
Sales	(52,000)	(3,546,000)	-	(3,598,000)
Balance, September 30, 2010	\$ 2,938,000	\$ 11,716,000	\$ 3,373,000	\$ 18,027,000

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, 2011 and 2010:

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 US 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.	<u>2,619,000</u>	<u>1</u>	N/A	<u>N/A</u>	N/A
Total		<u>\$ 18,774,000</u>	<u>12</u>		<u>\$ 4,372,000</u>	

2010

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, and U.S. venture primary partnerships.	\$2,938,000	4	5 to 10 years	\$2,725,000	1 to 6 years
Hedge Funds	Funds are focused on absolute return strategies, credit strategies, and maximizing risk-adjusted returns.	11,716,000	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.	<u>3,373,000</u>	<u>1</u>	N/A	<u>N/A</u>	N/A
Total		<u>\$18,027,000</u>	<u>9</u>		<u>\$2,725,000</u>	

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 1 to 3 years. The Real Estate funds have a 65 day notice period and redemption restrictions are on a pro rata basis. Therefore, all positions valued at NAV are level 3 within the fair value hierarchy.

5. CONTRIBUTIONS, DEFERRED GIFTS RECEIVABLE, AND GOVERNMENT CONTRACTS

Included in contributions and deferred gifts receivable, net, are contributions receivable of approximately \$220,000 and \$825,000 at September 30, 2011 and 2010, 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, 2011, short-term contributions receivable are approximately \$205,000, long-term contributions receivable are \$15,000, and the discount on long-term contributions receivable is \$1,000.

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 \$438,000 and \$535,000 has been recorded as deferred gifts receivable at September 30, 2011 and 2010, 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% to 7.88%. Beneficial interests in perpetual third-party trusts of approximately \$837,000 and \$951,000 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, 2011 and 2010, respectively.

At September 30, 2011 and 2010, the GSUSA's beneficial interest in investments held by third-party trustees were 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, 2011 and 2010, included within contributions and deferred gifts receivable on the consolidated statements of financial position:

	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
	Charitable Trusts	Perpetual Trusts	Total
Balance October 1, 2009	\$ 710,000	\$ 945,000	\$ 1,655,000
Realized gains	38,000	28,000	66,000
Unrealized gains	93,000	34,000	127,000
Purchases	100,000	17,000	117,000
Sales	(191,000)	(73,000)	(264,000)
Transfers	(215,000)	-	(215,000)
Balance September 30, 2010	\$ 535,000	\$ 951,000	\$ 1,486,000

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, 2011:

Federal Agency	2011 Revenue	Cumulative Revenue	Federal Appropriation
Department of Justice	\$ 1,441,000	\$ 3,390,000	\$ 4,665,000
Department of Agriculture	402,000	2,964,000	4,463,000
Corporation for National Community Service	376,000	691,000	754,000
Department of Education	171,000	477,000	477,000
Other	280,000	900,000	1,087,000
	\$ 2,670,000	\$ 8,422,000	\$ 11,446,000

Included within the cumulative federal appropriation column is one grant totaling approximately \$500,000 which was awarded in fiscal 2011, but the award period pertains to fiscal 2012.

6. PROPERTY AND EQUIPMENT

Property and equipment are comprised, approximately, of the following at September 30, 2011 and 2010:

	2011	2010	Estimated Useful Lives
Buildings and improvements	\$ 53,268,000	\$ 53,268,000	10 to 40 years
Furniture and equipment	17,851,000	17,462,000	3 to 10 years
Software development costs	6,440,000	6,265,000	3 years
	77,559,000	76,995,000	
Less accumulated depreciation	(58,366,000)	(55,894,000)	
	19,193,000	21,101,000	
Land	377,000	377,000	
	\$ 19,570,000	\$ 21,478,000	

Depreciation expense amounted to \$2,497,000 and \$2,991,000 for the years ended September 30, 2011 and 2010, respectively.

Included in property and equipment are assets acquired under capital lease arrangements with terms ranging from three to five years. At September 30, 2011 and 2010, computers and equipment acquired under such leases had a cost of approximately \$685,000 and \$625,000, respectively, with accumulated depreciation of approximately \$531,000 and \$376,000, respectively. Principal payments for the years ended September 30, 2011 and 2010 under all capital leases totaled approximately \$151,000 and \$153,000, 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, 2011 and 2010 and totaled approximately \$158,000 and \$263,000, respectively.

Net book value of properties by location is, approximately, as follows at September 30, 2011 and 2010:

	2011	2010
Land and buildings:		
Headquarters	\$ 13,076,000	\$ 14,296,000
Warehouse	210,000	210,000
National program and training centers	4,745,000	5,137,000
Furniture and equipment	795,000	881,000
Software development costs	744,000	954,000
	\$ 19,570,000	\$ 21,478,000

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 2011	2010
Sales and other income	\$ 50,405,000	\$ 44,632,000
Cost of sales and expenses	(29,656,000)	(27,629,000)
	\$ 20,749,000	\$ 17,003,000

Included in GSM cost of sales and expenses are redistributed charges, which are overhead operations costs for expenses allocated to GSM of approximately \$5,062,000 and \$4,761,000 for the years ended September 30, 2011 and 2010 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, 2012, and one \$5,000,000 unsecured line of credit expiring on July 13, 2013. There were no borrowings under these facilities during fiscal 2011.

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, 2011 and 2010:

	2011	2010
Capital	\$ 49,248,000	\$ 51,829,000
Endowment	28,019,000	30,030,000
Other	8,637,000	9,518,000
Total	\$ 85,904,000	\$ 91,377,000

Additionally, the Board of Directors has designated \$8,233,000 at September 30, 2011 (\$7,675,000 at September 30, 2010) 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, 2011 and 2010:

	2011	2010
Purpose restricted:		
Service delivery to local councils	\$ 3,694,000	\$ 4,456,000
Program development and training	7,588,000	8,671,000
International services	942,000	964,000
	12,224,000	14,091,000
Time restricted	440,000	535,000
	\$ 12,664,000	\$ 14,626,000

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, 2011 and 2010:

	2011	2010
Program services:		
Service delivery to local councils	\$ 15,265,000	\$ 14,383,000
Program development and training	3,683,000	3,640,000
International services	5,000	5,000
	18,953,000	18,028,000
For general purposes	837,000	951,000
Total permanently restricted net assets	\$ 19,790,000	\$ 18,979,000

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, 2011 and 2010:

	2011	2010
Purpose restrictions satisfied:		
Service delivery to local councils	\$ 517,000	\$ 780,000
Program development and training	4,172,000	3,928,000
International services	224,000	166,000
	\$ 4,913,000	\$ 4,874,000

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 the (c) 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 net 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. The Organization recorded the cumulative effect of the adoption of this standard during the year ended September 30, 2010 as a reclassification of unrestricted net assets to temporarily restricted net assets in the amount of approximately \$534,000 as of October 1, 2009.

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 (3% in 2011 and 2010) 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, 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

The following table summarizes the changes in endowment net assets for the year ended September 30, 2010:

Composition of Endowment Net Assets By Type of Fund	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 9,877,000	\$ 18,030,000	\$ 27,907,000
Board-designated endowment funds	81,859,000	-	-	81,859,000
Total	\$ 81,859,000	\$ 9,877,000	\$ 18,030,000	\$ 109,766,000
Changes in Endowment Net Assets				
Endowment net assets, beginning of year	\$ 82,039,000	\$ 8,146,000	\$ 16,676,000	\$ 106,861,000
Investment return:				
Investment income	1,185,000	339,000	-	1,524,000
Net appreciation (realized and unrealized)	6,095,000	1,875,000	10,000	7,980,000
Contributions	-	-	874,000	874,000
Appropriation of endowment assets for expenditure	(2,249,000)	(1,017,000)	-	(3,266,000)
Other changes	(4,207,000)	-	(2,000)	(4,209,000)
Transfers in accordance with UPMIFA	(534,000)	534,000	-	-
Net asset reclassification	(472,000)	-	472,000	-
Endowment net assets, end of year	\$ 81,857,000	\$ 9,877,000	\$ 18,030,000	\$ 109,764,000

Excluded from permanently restricted net assets from the tables above at September 30, 2011 and 2010 are approximately \$835,000 and \$951,000, respectively, of perpetual trusts held by third-parties.

14. 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, 2011 and 2010.

The Girl Scouts of the USA Retirement Plan was amended on April 16, 2011 to cease accruals as of December 31, 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 statement of activities.

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 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, 2011 and 2010:

	2011	2010
Net amounts recognized in the statements of financial position:		
Beginning of year	\$ (37,184,000)	\$ (27,092,000)
Service cost	(3,885,000)	(3,387,000)
Interest cost	(5,930,000)	(5,561,000)
Expected return on plan assets	5,791,000	5,744,000
Employer contributions	4,700,000	4,700,000
Net loss	(9,321,000)	(11,588,000)
Effect of curtailment	11,286,000	-
End of year	(34,543,000)	(37,184,000)
Reconciliation of benefit obligation:		
Obligation, beginning of year	115,691,000	100,273,000
Service cost including expenses	3,885,000	3,387,000
Interest cost	5,930,000	5,561,000
Actuarial loss	4,673,000	11,571,000
Benefit payments and expected expenses	(5,325,000)	(5,101,000)
Curtailments	(11,286,000)	-
Obligations, end of year	113,568,000	115,691,000
Reconciliation of fair value of plan assets:		
Fair value of Plan assets, beginning of year	78,507,000	73,181,000
Actual return on Plan assets	1,161,000	5,654,000
Employer contributions	4,700,000	4,700,000
Benefits payments and actual expenses	(5,343,000)	(5,028,000)
Fair value of Plan assets, end of year	79,025,000	78,507,000
Funded status	\$ (34,543,000)	\$ (37,184,000)
Components of net periodic benefit cost		
Accumulated benefit obligation	\$ 113,568,000	\$ 104,887,000
Non-current liabilities recognized in the consolidated statements of financial position	\$ (34,543,000)	\$ (37,184,000)
Amounts recognized in unrestricted net assets		
Net loss	\$ (38,097,000)	\$ (43,270,000)
Prior service cost	-	(238,000)
	(38,097,000)	(43,508,000)
Components of net periodic benefit cost		
Service cost	3,885,000	3,387,000
Interest cost	5,930,000	5,561,000
Expected return on Plan assets	(5,791,000)	(5,744,000)
Amortization of unrecognized prior service cost	127,000	187,000
Amortization of net loss	3,318,000	2,537,000
Net periodic benefit cost	\$ 7,469,000	\$ 5,928,000
Weighted-average assumptions:		
Discount rate used to calculate benefit obligation	5.00%	5.25%
Discount rate used to calculate net periodic benefit cost	5.25%	5.70%
Expected long-term rate of return on Plan assets	7.50%	7.50%
Average rate of increase in compensation levels	4.00%	N/A - 2010 4.00% - Thereafter

The expected amortization to be included in the net pension cost for fiscal 2012 is approximately \$127,000.

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, 2011 are as follows:

	Level 1	Level 2	Level 3	Total
Common stock:				
Core domestic equities	\$ 20,104,000	\$ -	\$ -	\$ 20,104,000
Small capitalization equities	7,524,000	-	-	7,524,000
Mutual funds:				
Fixed Income	25,860,000	-	-	25,860,000
Core domestic equities	1,635,000	-	-	1,635,000
Foreign markets	12,873,000	-	-	12,873,000
Alternatives:				
Private equity	-	-	2,858,000	2,858,000
Hedge funds	-	-	4,173,000	4,173,000
Real estate	-	-	2,503,000	2,503,000
Cash equivalents	1,495,000	-	-	1,495,000
Total assets at fair value	\$ 69,491,000	\$ -	\$ 9,534,000	\$ 79,025,000

The fair values of the Plan's investment securities classified by level as of September 30, 2010 are as follows:

	Level 1	Level 2	Level 3	Total
Common stock:				
Core domestic equities	\$ 23,117,000	\$ -	-	\$ 23,117,000
Small capitalization equities	7,504,000	-	-	7,504,000
Mutual funds:				
Fixed Income	13,792,000	-	-	13,792,000
Core domestic equities	2,740,000	-	-	2,740,000
Foreign markets	14,886,000	-	-	14,886,000
Alternatives:				
Private equity	-	-	2,002,000	2,002,000
Hedge funds	-	-	4,076,000	4,076,000
Real estate	-	-	3,056,000	3,056,000
Cash equivalents	7,334,000	-	-	7,334,000
Total assets at fair value	\$ 69,373,000	\$ -	\$ 9,134,000	\$ 78,507,000

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	\$ 2,002,000	\$ 4,076,000	\$ 3,056,000	\$ 9,134,000
Realized gains (losses)	34,000	(15,000)	(994,000)	(975,000)
Unrealized gains	443,000	112,000	1,292,000	1,847,000
Purchases	416,000	19,000	78,000	513,000
Sales	(37,000)	(19,000)	(929,000)	(985,000)
Balance, September 30, 2011	\$ 2,858,000	\$ 4,173,000	\$ 2,503,000	\$ 9,534,000

The following is a reconciliation of Level 3 as of September 30, 2010:

	Private Equity	Hedge Funds	Real Estate	Total
Balance, October 1, 2009	\$ 1,356,000	\$ 5,792,000	\$ 3,070,000	\$ 10,218,000
Realized gains (losses)	(13,000)	440,000	(1,000)	426,000
Unrealized gains (losses)	181,000	54,000	(16,000)	219,000
Purchases	523,000	9,000	4,000	536,000
Sales	(45,000)	(2,219,000)	(1,000)	(2,265,000)
Balance, September 30, 2010	\$ 2,002,000	\$ 4,076,000	\$ 3,056,000	\$ 9,134,000

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, 2011 and 2010:

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 US 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
Real Estate	Focus is in specific markets, submarkets and properties with the potential for generating above average returns on a risk-adjusted basis.	<u>2,503,000</u>	<u>1</u>	N/A	<u>N/A</u>	N/A
Total		<u>\$ 9,534,000</u>	<u>12</u>		<u>\$ 2,979,000</u>	

2010

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 US credit primary partnerships.	\$ 2,002,000	6	5 to 10 years	\$ 1,732,000	1 to 6 years
Hedge Funds	Funds are focused on capital appreciation through direct and/or indirect investments, and credit strategies.	4,076,000	2	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.	<u>3,056,000</u>	<u>1</u>	N/A	<u>N/A</u>	N/A
Total		<u>\$ 9,134,000</u>	<u>9</u>		<u>\$ 1,732,000</u>	

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 1 to 3 years. The Real Estate funds have a 65 day notice period and redemption restrictions are on a pro rata basis.

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

	2011	2010
Equities	53.3%	61.5%
Cash equivalents	1.9	9.3
Fixed income	32.7	17.6
Real estate	3.2	3.9
Alternative investments	8.9	7.7
Total	100.0%	100.0%

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

<u>Fiscal</u>	
2012	\$ 5,740,000
2013	5,908,000
2014	6,175,000
2015	6,410,000
2016	6,773,000
2017-2021	37,360,000

Contributions made to the Plan during the fiscal year ended September 30, 2011 and 2010, were approximately \$4,700,000 each year. A contribution of approximately \$3,200,000 is expected to be made for fiscal year 2012.

Effective December 31, 2011, benefit accruals under the defined benefit retirement plan will cease. During fiscal 2011 the Organization amended its 401(k) plan, effective January 1, 2012, to make a base employer contribution of 2% of compensation up to Internal Revenue code limit, and a matching contribution of 100% of the first 1% of employee deferrals, plus 50% of the next 5% of employee deferrals (a maximum of 3.5% of compensation) subject to Internal Revenue Service limits. Employer contributions to the 401(k) were previously suspended effective January 1, 2010 and totaled approximately \$129,000 in fiscal 2010.

15. 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. The related liability totaled approximately \$189,000 and \$207,000 in fiscal 2011 and 2010, respectively.

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 that 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, 2011:

<u>Fiscal</u>	
2012	\$ 417,000
2013	206,000
2014	104,000
2015	12,000
	<u>\$ 739,000</u>

Rental expense was approximately \$338,000 and \$192,000 for the years ended September 30, 2011 and 2010, respectively.

17. SUBSEQUENT EVENTS

The Organization evaluated its September 30, 2011 consolidated financial statements for subsequent events through January 19, 2012, 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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Chief Financial Officer¹

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Patricia Romines, *Oklahoma*

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Timothy Higdon

Chief of External Affairs

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Laurel Richie

Senior Vice President,

Chief Marketing Officer

Michael Watson

Senior Vice President, Human Resources
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Laurie Westley

Senior Vice President, Public Policy,

Advocacy, and Girl Scout Research Institute

¹Members ex officio of the National Board
of Directors, without vote

²appointed March 2010

³resigned September 2010

⁴resigned September 2010

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 2011 (October 1, 2010 to September 30, 2011). Pledge payments of more than \$1,000 made during fiscal year 2011 are listed in Outright Gifts and Pledge Payments. An asterisk (*) denotes a gift-in-kind commitment.

\$1,000,000 AND ABOVE

AT&T
Justine Magazine *

\$500,000 AND ABOVE

MetLife Foundation
U.S. Department of Agriculture

\$250,000 AND ABOVE

Coca-Cola Company
Dell Inc.
Deloitte & Touche *
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Ingersoll Rand Foundation
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\$100,000 AND ABOVE

Arlene Bartlow
Herford N. Elliott Trust
Kappa Delta Foundation
Shell Oil Foundation
Travelers
Wells Fargo Foundation

\$50,000 AND ABOVE

Albert M. Greenfield Foundation
Catherine M. Coughlin
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Ambrose Monell Foundation
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Kenneth H. Kirschner
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Advisory Research, Inc.
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Citi
Ford Motor Company Fund
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Global Impact
Hogan Lovells
Hotchkis and Wiley Capital Management
IRR Trust / Sun Trust
Jessie Ball duPont Fund
Estate of Benjamin Anthony Karsokas
Mercer
Susan P. Peters
Patricia B. Romines
Davia Temin
William H. Warner Memorial

\$5,000 AND ABOVE

BlackRock Financial Management, Inc.
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Harriet P. Hessam
Timothy Higdon
Infor Global Solutions
J.H. Cohn LLP
Kraft Foods Matching Gift Program
Barbara Krumsiek
Ilene H. Lang

Polly Annenberg Levee Charitable Trust
Karen A. Maloney
National Association of Broadcasters
Denise J. Pesich
Estate of Kenneth A. Stiles
Susan E. Swanson
Jan A. Verhage
Joan Wagnon
Michael Watson

\$1,000 AND ABOVE

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America's Charities
Bettye M. Bradley
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Center for Corporate Innovations, Inc.
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L. C. Conners
Margaret Anne Cooper Living Trust
Florence Corsello
Linda Descano
Debra Dodson
Dell Infotec
Dove Masterbrand/Unilever
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Claire Ferrarin
Fidelity Investments
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Fluidmaster Inc.
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 Lynn Wilbur
 C. P. Yeatman

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Girl Scouts of the USA acknowledges those who made outright gifts or pledge payments of more than \$1,000 in fiscal year 2011 (October 1, 2010 to September 30, 2011).

\$1,000,000 AND ABOVE

U.S. Department of Justice
 AT&T

\$500,000 AND ABOVE

Coca-Cola Company

\$250,000 AND ABOVE

Corporation for National and Community Service
 Dove Masterbrand/Unilever
 Exxon Mobil Foundation
 MetLife Foundation
 Rockefeller Philanthropy Advisors
 U.S. Department of Agriculture

\$100,000 AND ABOVE

Arlene Bartlow
 Herford N. Elliott Trust
 Ingersoll Rand Foundation
 Kappa Delta Foundation
 Small Business Administration
 Estate of Kenneth A. Stiles
 U.S. Department of Education
 United Technologies Corporation

\$50,000 AND ABOVE

Albert M. Greenfield Foundation
 James Annenberg La Vea Charitable Foundation
 Motorola Solutions Foundation
 National Science Foundation

\$25,000 AND ABOVE

Ambrose Monell Foundation
 Estate of Paul Beck
 Edison International
 Google
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 Kenneth H. Kirschner
 The New York Community Trust
 The Rupert and Bernice Schlichter Trust
 Estate of Georgia E. Sievers

\$10,000 AND ABOVE

Citi
 Kathy Cloninger
 Ford Motor Company Fund
 Lisa Guillermin Gable
 GE Foundation
 Global Impact

Hogan Lovells
 Hotchkis and Wiley Capital Management
 IRR Trust / Sun Trust
 Jessie Ball duPont Fund
 Estate of Benjamin Anthony Karsokas
 NASA Langley Research Center
 Susan P. Peters
 Davia Temin
 William H. Warner Memorial

\$5,000 AND ABOVE

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 The Community Foundation For the National Capital Region
 Ellen Fox
 Kraft Foods Matching Gift Program
 Barbara Krumsiek
 Ilene H. Lang
 Polly Annenberg Levee Charitable Trust
 Connie L. Lindsey
 Mitchell A. Martin
 National Association of Broadcasters
 Patricia B. Romines
 TMA Resources
 Jan A. Verhage
 Joan Wagnon

\$1,000 AND ABOVE

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Sylvia Acevedo
America's Charities
Bettye M. Bradley
Myu Campbell
Center for Corporate Innovations, Inc.
Joy Chiu
L. C. Conners
Margaret Anne Cooper Living Trust
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Girl Scouts of the USA acknowledges donors who made gifts to councils of more than \$25,000 in fiscal year 2011 (October 1, 2010 to September 30, 2011).

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Opus Foundation
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Rockwell Automation Charitable Corporation

A NOTE TO OUR DONORS

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 2011 Honor Roll of Donors includes gifts made between October 1, 2010 and September 30, 2011. 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 212-852-5085, 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.

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.