



2014-2015

ANNUAL REPORT

**bizworld**<sup>®</sup>  
CO



\$5BB

Super  
Duper!  
Bracelets

SOLD OUT

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**Our mission is to empower children to become 21st century thinkers by awakening their entrepreneurial spirit, inspiring them to become the architects of their futures, and giving them the confidence to transform their world.**

# Letter from CEO

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## "I wish I had learned this when I was in school..."

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This is the most common reflection we get from parents, volunteers, and educators who witness the transformation happening to students in BizWorld classrooms around the world. Seeing children who are not only learning, but also practicing and developing business and life skills is astonishing. Face to face negotiating, managing finances, working as a team, making decisions, persuading, and leading -- this is what our young students do, and it is *remarkable*. The popular term for these capabilities is "21st century skills," but I consider them "life skills."

Our programs' unique project-based approach to teaching entrepreneurship helps prepare young people, specifically elementary and middle school kids, for adulthood and good citizenship. From Milwaukee to Malaysia, Peoria to Peru, we are helping children understand their power to control their own economic destinies. These are the life skills that matter.

With the guidance and support of our Board, Advisors and donors, we were able to reach over 44,000 students in the 2014/2015 fiscal year with our powerful programs. We are proud to say this represents a 42% increase over the prior year, and we are committed to making our programs

available to all US schools who want them. Over 50% of the classes that were taught this year were sponsored by you, our generous donors. As a result, 55% of our students this year were from low and moderate income schools who may not have had the experience otherwise.

We also invested in piloting two new programs that will help us reach even more children with relevant, skill-building classroom content, including coding. And we continued our global expansion with the addition of Australia to the BizWorld.org family. We could not have accomplished this level of reach and impact without your help, and we thank you.

BizWorld.org programs are influencing a generation of young minds to engage in the business of living productive and economically sustainable lives. This is a truly exciting journey we are on together. I thank you for your confidence and support. Please help us do more by continuing your support, or even better, increasing it if you can. The next generation is depending on it!



**Thais Rezende**  
CEO of BizWorld.org

A handwritten signature in black ink that reads "Thais".

**bizworld.org**<sup>®</sup>

# Why Do We Need Entrepreneurship Education?

To prepare our youth to create positive economic outcomes for themselves and their communities.

**a**

## **CHILDREN NEED TO LEARN REAL-WORLD SKILLS**

Students need to learn the life skills that come with an entrepreneurial mindset – skills that will give them the ability to create their own jobs, help them make financially sound decisions, and to apply critical thinking to solve problems.

**b**

## **SCHOOLS NEED TO ENGAGE STUDENTS**

Children need to see the relevance of school, be engaged and excited about learning, and be exposed to career options.

**c**

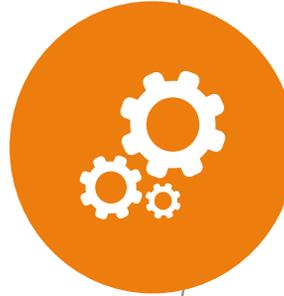
## **EDUCATORS NEED EFFECTIVE TOOLS**

Educators need the tools and resources to better prepare students for careers and life.



# Why BizWorld.org?

Our programs prepare children for brighter futures through entrepreneurship education.



## DEVELOP 21st CENTURY SKILLS

We challenge students to solve real-world business problems, innovate, collaborate, negotiate, present, and lead. Not only do they gain a deeper understanding of how business works, but they also learn how to make financial decisions and analyze results.



## OFFER REAL-WORLD EXPERIENCE

We give students the real-world experience of being an entrepreneur. This broadens their perspective on their futures and inspires them to explore educational and career paths that they might not have considered without this experience.



## PROVIDE EDUCATOR TOOLS

We give educators the tools to cultivate entrepreneurial thinking and 21st century skill building in their students at a young age, before the dropout epidemic hits. Our programs are comprehensive, incorporate STEM, align to Common Core Standards, and are flexible enough to use in a variety of classroom settings.



## **bizworld**<sup>®</sup>

Teaches the basics of entrepreneurship, business, and finance as they create companies in the friendship bracelet industry.



## **bizmovie**<sup>®</sup>

Teaches the basics of business and digital movie creation as they form production companies and create animated films.

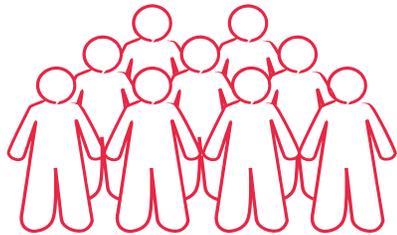


## **bizwiz**<sup>™</sup>

Teaches the basics of investing as they work in teams to participate in simulated trading sessions and create balanced investment portfolios.

**OUR IMPACT**

## 2014–2015 School Year



**44,543**

Students Reached



**839**

Domestic Classes



**954**

International Classes

**55%**

Low to moderate income classes in the U.S\*

---

**1,793**

Total Classes

## Since 1997



**573,500**  
students



**100+**  
Countries

\* Low to moderate income schools are defined as those where 40% or more of students qualify for free or reduced meals

# Student Results

## Students Improve Knowledge of Business Concepts

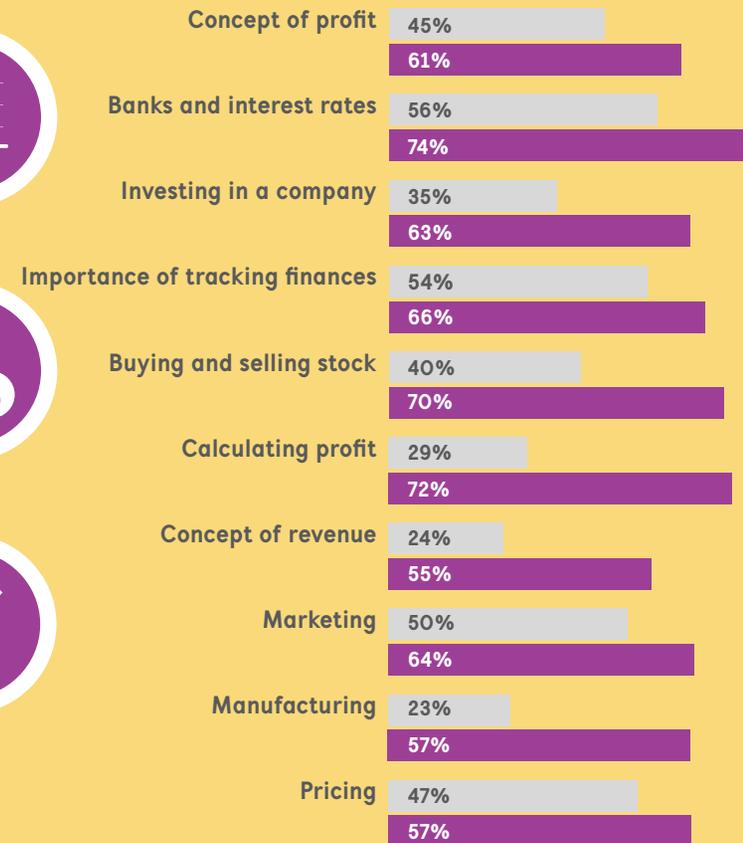
We ask our students to take pre- and post-assessments so that we can measure their learning on a number of topics. Our data shows that students who participated in BizWorld in the 2014-2015 school year significantly increased their knowledge about business, entrepreneurship, finance, and money management.



Classrooms improved their knowledge of business, entrepreneurship, and financial concepts after participating in BizWorld

### Pre- and Post-Assessments

Before After



# Students Build 21st Century Skills

The 2014–2015 school year shows improvement in students' self-assessment of 21st century skills after completing BizWorld.org programs. These findings are consistent with a randomized field experiment conducted with 2,751 school children who participated in the BizWorld program in the Netherlands in 2012.\* The graphic below shows the percentage of students who agreed or strongly agreed to a variety of statements that correlate with 21st century skills.

## LEADERSHIP

75%

Students reported important leadership skills, such as being able to motivate others.

## COMMUNICATION

79%

Students reported strong communication skills, such as public speaking.

## CRITICAL THINKING

79%

Students reported advanced critical-thinking skills, such as analyzing the effects of decisions.

## COLLABORATION

89%

Students reported excellent teamwork and collaboration skills, such as listening to other people's ideas.

## REAL WORLD SKILLS

85%

Students reported understanding the connection between learning and the real world, such as the importance of math.

## Student Career Exploration



82%

Students reported that the BizWorld program increased their knowledge of real-world career options



59%

Students reported the BizMovie program increased their interest in technology related careers.

\* Huber, L.; Sloof, R. & Van Praag, M. (2012). *The Effect of Early Entrepreneurship Education: Evidence from a Randomized Field Experiment*. <http://ftp.iza.org/dp6512.pdf>

# Teacher Feedback

BizWorld.org continually strives to improve our programs by incorporating valuable feedback from our educators. We ask our educators to help us determine the effectiveness of our programs by completing a program evaluation.



**210**

**Teachers surveyed**



of teachers agree that the programs effectively teach students about business, entrepreneurship, and finance.



of teachers agree that the programs connect academic content to the real world.



of teachers agree that the programs develop students' leadership skills.



of teachers agree that the programs help students learn to work together to solve problems.

# Teacher Training

This year, we expanded our teacher training offerings to accommodate the professional development needs of our educators who are implementing our programs in a variety of settings.

We trained over 735 educators through our live, interactive training sessions, webinars, and our continuing personalized phone and email support services.



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**Our training sessions provide educators with additional instruction on implementing our project-based units in the classroom, teaching business concepts, and maximizing and extending BizWorld.org lessons.**

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# **VOICES FROM THE CLASSROOM**



**bizworld**  
Certificate of Completion



# BizWorld Graduate



## Ethan, 7th Grader

Ethan went through the BizWorld program in 2014, as a 12-year old in Ms. Brown's 6th grade class at Botkins Local School in Ohio. As the VP of Marketing for his company, Ethan learned all about promoting his business.

During the summer, Ethan was inspired to continue the entrepreneurial journey and started his own 4H Lawn Care Project Business, since landscaping is something he has enjoyed for the last three years. He used what he learned in BizWorld to create a logo, manage his finances on a ledger, and promote his business through business cards, magnets, decals, and more. He now cares for four lawns with the help of his younger brother and a friend, and is working to grow his business in the coming summers.

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**"Through BizWorld I learned how to market and promote our business by having a logo and advertising. I also learned how to work as a team, even if some may not have the same ideas. You need to work together for the business to be successful."**

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## Briana, 11th Grader

Briana was CEO of her BizWorld company when she was 11 years old and in 6th grade. Through her BizWorld experience, she learned how a company was run and how to manage teams. She also learned how to raise money, how income statements work, and how each person had an important role in making a company grow. "I absolutely loved BizWorld. I used to come home every day and tell my parents about how our team was doing and what we were learning. I especially enjoyed being the president of our company", says Briana, now 16.

She has always been passionate about science and health, so she looked for team members she could work well with, and co-founded Tribe Awesome – a company that strives to help all people have access to fresh nutritious food. Briana uses the management skills she has learned inside and outside of school. She is currently working on a wearable product to track stress called "Sol."

"Taking BizWorld was an amazing experience that helped me develop my skills not only in the basics of business, but also how to manage people and a team, skills that thanks to BizWorld, I can use every day."



**BizWorld  
Graduate**

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**"I absolutely loved BizWorld. I used to come home every day and tell my parents about how our team was doing and what we were learning. I especially enjoyed being the president of our company."**

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# BizWorld Graduate



## Caitlin

**Account Executive, Zenefits**

Caitlin O'Holleran, now 26, experienced BizWorld in 4th grade as the "VP of Marketing" for her company. Caitlin reflects fondly on BizWorld as an experience that helped her understand her passions, and as a result, pursue a career in Sales. She also learned about how various functions within a business work together to accomplish the larger goal. Caitlin has been attracted to start-up companies ever since!

Several years after graduating from college, she joined a start-up where she had the opportunity to view and participate in the full entrepreneurial business cycle. Caitlin recalls immediately recognizing the parallels between her BizWorld experience and her new work environment. Currently, she is continuing her career in sales at Zenefits, a booming start-up founded in 2013.

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**"BizWorld helped me understand how a company is built and run. It opened my eyes to a new world."**

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"BizWorld helped me understand how a company is built and run. This program has opened a new category of answers for kids around the question 'What do you want to be when you grow up?'"

# Aimee

## Founder & Designer of Ames Tavern

Aimee Gildea, now 32, had the opportunity to participate in BizWorld in 3rd grade. While taking BizWorld, she and her team had the idea to not only make friendship bracelets, but also to creatively combine those bracelets to create rugs for Barbie® houses. Aimee learned that she could use materials to create products that have a dual purpose and function.

After graduating from business school at the University of Southern California, Aimee worked in advertising and sales, but she also took time to pursue her passion for fashion by studying pattern drafting and design. In 2014, Aimee launched the “Ames Tavern” brand, a collection of sleek and modern belt bags that “let you be hands-free without sacrificing form.”

“BizWorld made running my own business a realistic goal.”



**BizWorld  
Graduate**

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**“It was always in my mind when I was young to run my own business, and BizWorld positioned that as a real option for me.”**

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# BizWorld Teacher



## Xela Arnold

6th Grade Teacher, Utah

“Our school is Title 1, high poverty, and high impact. For our students, BizWorld is something they all enjoy. We spend time every day learning about business, making bracelets, and then we have a Sales Bazaar where we sell our bracelets to other classes in the school.

It’s something all of the students look forward to every year. It gives them courage to try something new. It also gives them a taste of the real world and a sense of pride in their products and their work. I can’t quite explain how enthusiastic the students are about participating in BizWorld.

This exposure to the real world is something my students thrive on. Even our struggling students are experiencing success in BizWorld. It is the best!”

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**“BizWorld gives them a taste of the real world and a sense of pride in their products and their work. I can’t quite explain how enthusiastic the students are about participating in BizWorld.”**

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# Lori Smith

3rd Grade Teacher, Virginia

"I teach 3rd grade gifted students and have used BizWorld for years. My students come from varied socioeconomic backgrounds and countries.

Every one of them becomes totally immersed in designing, marketing, manufacturing, and especially selling. Throughout the program, many parents volunteer to be bankers and venture capitalists, or they come talk to us about their business experiences.

We have a Sales Bazaar at the end of our unit to sell the bracelets we make. We discuss philanthropy and what it means to the community, and then we choose a nonprofit in our area to receive our earnings. We convert BizBucks to real dollars before the Sales Bazaar and this past year, we donated over \$270 to our local Humane Society! I believe that my students would work on [BizWorld] all day and never complain. I look forward to teaching every year because I know my students learn so much about economics in the real world."

**BizWorld  
Teacher**



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**"All of my students LOVE IT!  
They thrive in BizWorld's real-world  
atmosphere, which creates energy like no  
other curriculum I have used."**

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# BizWorld Teacher

## Sergio Hernandez

4th - 6th Grade Teacher, California

Following a school-wide BizWorld teacher training for all Katherine Smith teachers in grades 3 to 6, grade teams incorporated the BizMovie program into their project-based unit of study.

Mr. Hernandez emphasized the importance of a program that provides multiple access points for students so that all types of learners can benefit from the experience. "I have learned that BizMovie is an easy program to integrate into my project-based Learning projects. I love that my students with special needs have the opportunity to learn alongside the general education students."



*Students from Katherine Smith Elementary participating in the BizMovie program.*

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**"The BizMovie program empowers my students to learn communication, collaboration, critical thinking, and creativity and to put these 21st century skills into practice."**

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*Enthusiastic Kid's Club entrepreneurs*

## Traci Peterson

Program Director Kids Club, California

"We launched BizWorld in five elementary after-school programs. While every site approached implementation differently, the program fit right into our 'STEM Team' project work, and it aligns with the Common Core Standards that the kids learn during the school day. Our staff focused on the leadership and teamwork aspects of the program since these are skills that we encourage and model in our after-school programs.

The students dressed up and interviewed for positions, worked together to develop business models, and created company names and taglines.

# BizWorld Teacher

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**"Our students produced bracelets and used their new financial skills to determine their budgets and estimate profits or losses."**

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The first site to complete the BizWorld curriculum did such a great job! Their student business was called "BizFriends" with the tagline "We're not just making bracelets, we're building friendships." They made an awesome commercial and even had an investor panel, including our district Superintendent! It was a great experience, and now the students are looking forward to BizMovie every year."

# School District

## Edison Township

Public School District, New Jersey

After a successful pilot program last spring, Edison Township Public Schools (ETPS) implemented the BizWorld program in every 3rd grade classroom in the school district this school year. A total of 55 classrooms across 10 schools participated in the program.

The BizWorld program provides the 21st century project-based learning experiences that the district is focused on. "Our district is always looking for new and innovative programs that include hands-on learning and real world application, promote problem solving,

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**"Our District is always looking for new and innovative programs that include hands-on learning and real-world application, promote problem-solving, collaboration and creativity, and cultivate strong speaking and listening skills."**

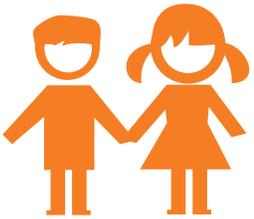
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collaboration and creativity, and cultivate strong speaking and listening skills," said Sara Bright, Elementary Supervisor, ETPS.

"We were thrilled with the results of the pilot program and rolled out the program so that every third grader in Edison Township could have this real-world experience and gain invaluable entrepreneurial skills."

## ETPS Success

Edison Township Public Schools (ETPS) implemented the BizWorld program in every third-grade classroom



55

Third grade classrooms



10

Schools



*BizWorld teacher training class at ETPS*



*BizWorld.org programs promote collaboration and teamwork in the classroom*

**GLOBAL EXPANSION**

# International Partners

BizWorld.org welcomed Australia to our international family. Over the years, we have been taught in over 100 countries, and we now have 8 formal partnerships outside the US: BizWorld Australia, BizWorld Denmark,

BizWorld India, BizWorld Ireland, BizWorld Italy, BizWorld Mexico, BizWorld Netherlands (Jong Ondernemen), and BizWorld UK.



AUSTRALIA



DENMARK



IRELAND



INDIA



ITALY



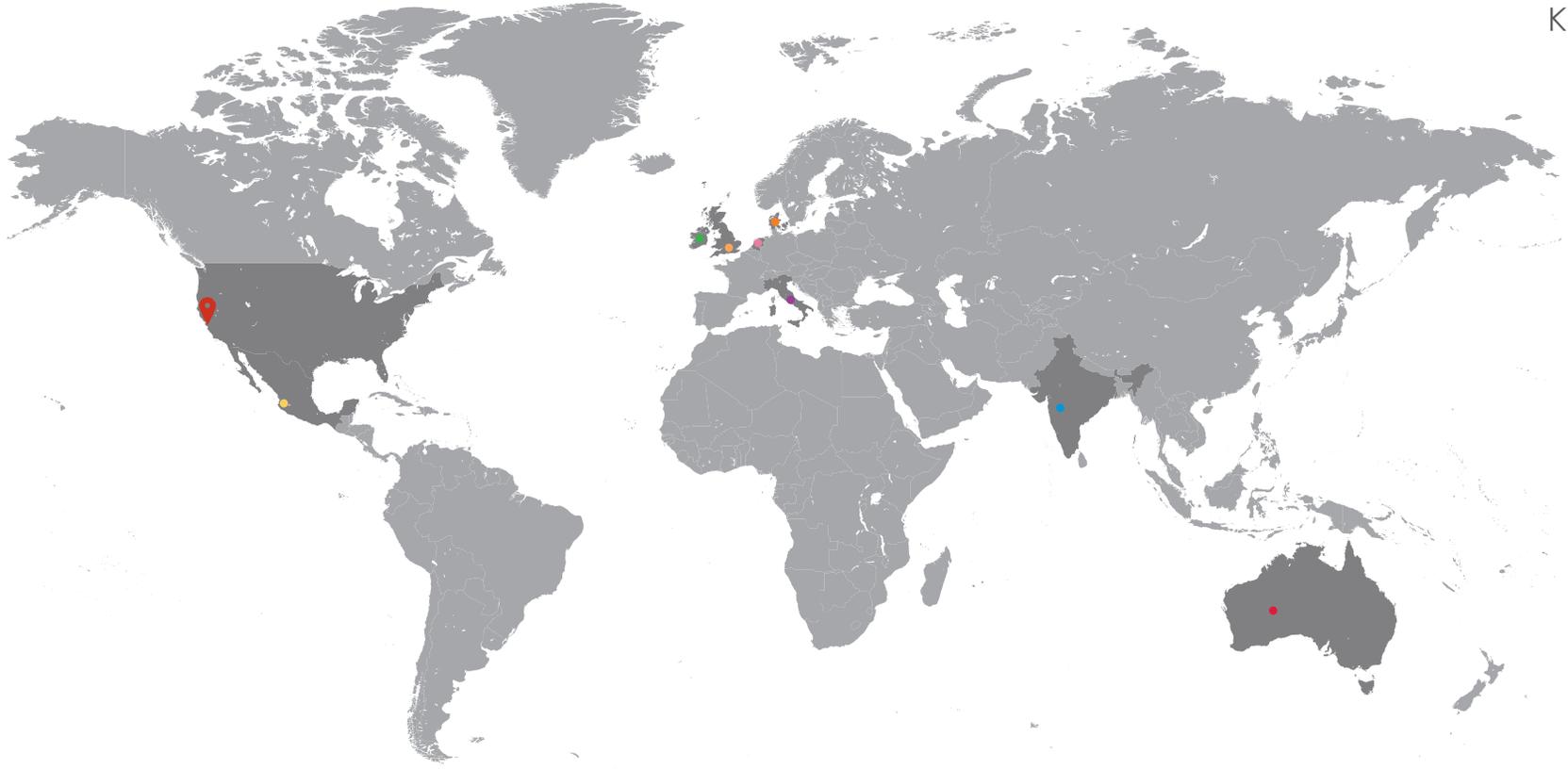
MEXICO



NETHERLANDS



UNITED KINGDOM



BizWorld Australia is being launched by Juvan Lee, a Melbourne-based chartered accountant and mother, and her husband, David Yip, an IBM executive and tech entrepreneur. They are both passionate about entrepreneurship and in particular, the need to nurture young kids with the skills, mindset and experiences that will enable them to flourish and create their own futures.

“By the time today’s 12-year olds enter the workforce, 40% will end up in jobs that haven’t even been invented yet,” said Juvan Lee, CEO and founder of BizWorld, Australia.

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**“We are bringing the innovative and entrepreneurial culture of Silicon Valley to our own Australia and know that we can enhance our local education system and prepare kids to not just get jobs, but create jobs!”**

**– Juvan Lee, CEO, BizWorld Australia**

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We recently had the privilege of teaching BizWorld at at King's College School Wimbledon (KCS), one of the most academically successful schools in the world and winner of the Sunday Times Independent Secondary School of the Year award. Our team had a fantastic experience teaching the program to year 8 students at the school. The children demonstrated strong leadership skills, were highly engaged and very innovative."

- Charlotte Duff, Head of Education, BizWorld UK

'I thought it [was] a brilliant activity and the boys seemed not only engaged but challenged too! Great to see a new idea and something so useful and informative!'  
Mr. Chesworth, KCS Class teacher

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**"Schools from a whole spectrum of socio-economic backgrounds have successfully adopted the Bizworld program in the UK. Many teachers would like it to be made part of the standard national curriculum. It is an incredibly valuable course that can make a significant impact in the UK educational system."**

**- Lorena Szerman, CEO, BizWorld UK**

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**CELEBRATING &  
INSPIRING INNOVATION**



# Annual Education Riskmaster Luncheon



*Young Entrepreneur of the Year  
Leona Das, Bizworld Alumna*



*2014 Education Riskmaster  
Brian Armstrong  
CEO and Co-Founder, Coinbase*



*Thais Rezende, CEO, Bizworld.org,  
Tim Draper, Founder, Bizworld.org and  
Brian Armstrong, 2014 Education  
Riskmaster*

## Our RiskMaster Honorees

- 2013**

**AARON LEVIE**  
Co-Founder & CEO,  
BOX

**2008**

**TOM SIEBEL**  
CEO of C3 Energy  
(Founder, former  
Chairman and CEO,  
Siebel Systems)
- 2012**

**VIVEK RANADIVÉ**  
Chairman, Founder and CEO,  
TIBCO Software Inc.

**2007**

**CHAD HURLEY**  
CoFounder,  
YouTube; CEO, AVOS  
Systems
- 2011**

**JENNIFER JOHNSON**  
COO, Franklin Templeton  
Investments

**2006**

**RICHARD ROSENBLATT**  
Former Chairman,  
MySpace
- 2010**

**RON CONWAY**  
Special Advisor, SV Angel

**2005**

**MARC BENIOFF**  
Chairman and CEO,  
Salesforce.com
- 2009**

**ELON MUSK**  
CoFounder, CEO and  
Product Architect,  
Tesla Motors

**2004**

**ERIC SCHMIDT**  
Executive Chairman,  
Google

# Celebrating Innovation in Education

At our 11th Annual Education Riskmaster Luncheon we had the privilege of awarding our first-ever Young Entrepreneur of the Year award to Leona Das. Leona is a 14-year old BizWorld alumna who has created her own start-up enterprise with her sister, Briana. Tribe Awesome, which focuses on creating cost effective, low-resource solutions to eliminating food insecurity.

Leona was in excellent company with our 2014 Education Riskmaster, Brian Armstrong, CEO and co-founder of Coinbase. Brian joined BizWorld.org founder, Tim Draper, for a fascinating discussion about Bitcoin and the future of this revolutionary new currency.

The highlight of this annual event was the Bizworld students who came and showcased their entrepreneurial prowess by selling their products during the event reception. Each participating team had the opportunity to win \$1000 for their school based on their revenue, product design, sales pitch, and negotiating skills. While it was a close competition, it was Hidden Hills Elementary who took home the winner's prize!



*CEO Thais Rezende presents check to excited students from Hidden Hills Elementary.*

# Summer Camp Coding Pilot

BizWorld.org worked with an inspiring educator, Sherri Wright, to implement a pilot of our newest program extension, which has students dive into the STEM component of entrepreneurship as they learn to integrate technology to create commercials and websites for their companies.

Students in the San Ramon Valley Unified School District attended a BizWorld 4-week summer camp where they learned to design and manufacture products, film commercials for their businesses, learn basic HTML coding and create websites for their businesses, and calculate their revenue and profits from selling their products at an outdoor sales bazaar.



*Students enjoy selling bracelets at summer camp.*

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**“I was impressed with the perseverance of some of my students. They really took on the challenge and built wonderful web pages.” – Rose Tishler, Camp Instructor.**

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In honor of Bring Your Daughters & Sons to Work Day, we worked with BlackRock, Inc. to deliver a mini-BizWorld program to more than 110 children of BlackRock employees at their San Francisco, CA campus. The children learned the basics of entrepreneurship and impressed over 100 shoppers with their newly gained skills.

A crucial element of the program was the opportunity for the children to give to less fortunate children. They used their entrepreneurship skills to raise enough funds to sponsor the donation of our programs to two low-income classrooms waiting for funding for their own BizWorld experience.

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**"Based on the success of this project, we now offer this opportunity to companies who would like to give their employees' children the experience of learning about business in a real-world corporate setting."**

**– Carla Foster, BizWorld.org COO**

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## Bring Your Kids to Work



*Students raise funds for another classroom*

**OUR CHAMPIONS  
SPONSORS & HEROES**



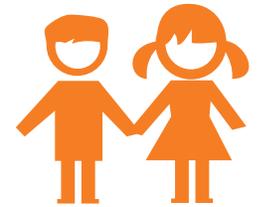
# Our Champions

Meaningful and lasting partnerships are the foundation of our work. Our partners provide us with valuable support including volunteers, expertise, facilities, and resources.



We are proud to have U.S. Bank as a partner to support expansion and reach of our entrepreneurship education programs in the western United States.

Thanks to the bank's generous investment and support, 650 elementary and middle school children in under-served communities have been educated and inspired through our programs. We thank you for helping them see their own power to create positive economic outcomes for themselves and their communities.



**+650**  
students reached

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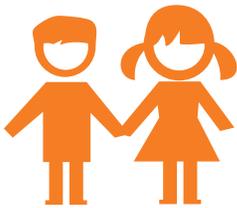
**We are excited about our partnership with BizWorld.org. At U.S. Bank, we believe in improving the educational and economic opportunities for youth and their families. We support BizWorld.org's hands-on, innovative programs that teach entrepreneurship in a beneficial, fun and exciting manner. The organization is making a big impact on youth!"**

**– Lisa Joyner, U.S. Bank**

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We are honored to partner with Cisco Systems, Inc. as one of our key supporters. Cisco's generous gift provided our engaging, entrepreneurship programs to 22 classrooms, and after school programs impacting 600 children in low-income communities in the San Francisco Bay Area. Their support also provided educators with training on our programs, ensuring the best possible experience for their students.



**+600**  
students reached



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**“Cisco is committed to improving access to quality education for underserved students. We are proud to partner with BizWorld.org whose innovative programs equip students with 21st century skills and connect the classroom to real world scenarios, preparing students for better educational and career outcomes and success.” – Ricardo Benavidez, CISCO**

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# Our Heroes & Sponsors

Top Contributors by  
Category

## Foundations

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Draper Foundation  
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Silicon Valley Community Foundation  
The Caldwell-Fisher Charitable Foundation  
The Independent Institute

## Individuals

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[24/7]

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Director  
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Chief Customer Officer  
Salesforce.com

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Morgan Stanley Smith Barney





**“BizWorld is an international entrepreneurship program that teaches young kids the ins and outs of business and encourages them to embrace the tenets of finance – not just in their heads, but in their hearts.”**

**– Tim Draper, Founder**

# Financial Summary

## Summarized Statement of Financial Position (FY ends August 31) 2014-2015

### Assets

#### Current Assets

Cash and short term investments	\$1,050,135
Accounts receivable	\$25,885
Inventory	\$44,995
Prepaid Expenses	\$14,044
<b>Total Current Assets</b>	<b>\$1,135,059</b>

#### Noncurrent Assets

Deposits	\$8,109
Property and Equipment	\$9,527
<b>Total Noncurrent Assets</b>	<b>\$17,636</b>

**Total Assets \$1,152,695**

### Liabilities and Net Assets

#### Current Liabilities

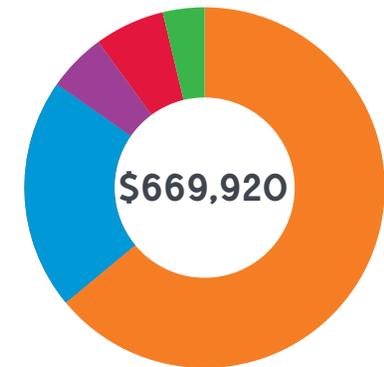
Accounts Payable	\$1,742
Accrued Expenses	\$7,278
<b>Total Current Liabilities</b>	<b>\$9,020</b>

#### Net Assets

Unrestricted	\$168,675
Temporarily Restricted	\$975,000
<b>Total Net Assets</b>	<b>\$1,143,675</b>

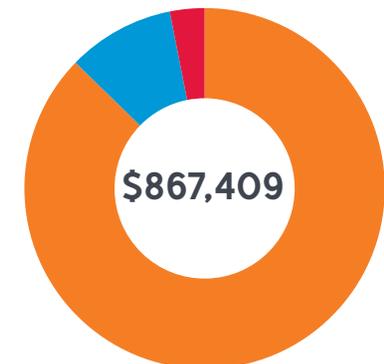
**Total Liabilities and Net Assets \$1,152,695**

### Revenues



- 64% Individual and Family Foundations
- 21% Corporate
- 6% Curricula
- 5% Foundations
- 4% Licensing Agreements

### Expenses



- 87% Program
- 10% Development
- 3% Management & Administration



**"I love the BizWorld program! It has definitely become an important and permanent part of my curriculum and it is one of the highlights of my students' class. We all look forward to it and learn so much about teamwork, math skills, communication skills, problem solving skills and running a business." – Tara Haslam, 7th grade teacher, UT**



Please help us do more by continuing your support, or even better, increasing it if you can. The next generation is depending on it!

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311 California Street, Suite 750  
San Francisco, CA 94104



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