

About the Achievement Foundation

The Achievement Foundation is a 501(c)(3) nonprofit organization separate and distinct from Junior Achievement, Inc. Chartered in 1945 in New York State, the Foundation was inspired and initially funded by a group of America's leading entrepreneurs led by S. Bayard Colgate, then Chairman of Colgate-Palmolive-Peet Company. Today, the Achievement Foundation is administered by a distinguished Board of Directors who dedicate their time and professional expertise to perpetuate the fulfillment of the goals established by its founders.

The Foundation's mission statement reads, "The Achievement Foundation, by using its financial resources, dedicates itself to developing a better understanding of the free enterprise system by young people."

Junior Achievement Loan Program

From time to time, the leadership of a Junior Achievement Area may identify the need for capital resources not immediately available. The Area's leadership, including its Board of Directors, may choose to expand its reach, to conduct necessary research,

introduce new development activities, or they may simply need to transition through a period of aberrant cash flows.

Pursuant to its mission, the Achievement Foundation has throughout its existence been a source (in appropriate cases) for temporary financial assistance. We may be willing to extend interest-free loans to JA Areas, provided:

- The JA Area is prepared to submit a well-defined plan for the expenditure(s),
- The JA Area can demonstrate that a realistic repayment plan that does not exceed three (3) years can be provided, and,
- The JA Area is willing to submit the requested financial information.

An Interest-Free Loan

The Board of Directors of the Achievement Foundation believes that its number one responsibility is to maintain the viability and integrity of the Foundation—allowing it to continue the important work for which the Achievement Foundation was chartered. To do so, the Board must be committed to sound, informed investments of the monies entrusted to the Foundation and demonstrate the ability to collect funds we have elected to make available to deserving JA Areas.

So long as a JA Area that borrows needed funds from the Foundation fulfills its commitment to repay their loan according to an agreed-upon payment schedule, **the loan will be interest-free to the JA Area.** On the other hand, should a borrower fail to meet the agreed-upon repayment schedule, the loan will convert to a demand note bearing interest commencing on the date of default at the annual interest rate of two percent (2%) over the prime rate as established by Citibank, N.A. with the total amount of the unpaid balance due immediately.

Something to Think About

It will not be free money unless your JA Area has a well defined need; the ability to repay the loan on the agreed-upon schedule can be substantiated; and the area is prepared to provide answers to demanding financial questions. Then, such a loan could be interest-free and assist the chapter with the capital support it needs.

Applying for an Achievement Foundation Loan

1. Give careful consideration to the idea of taking on a significant new financial obligation for the JA Area.
2. Provide the necessary information required by the “Checklist of Information Requested for an Achievement Foundation Loan” available from the Achievement Foundation headquarters.
3. Be sure that the required information establishes a clear and concise objective for the loan request, a reasonable plan for generating income to repay the loan and for recruiting and active involvement of local business leaders on the JA Area’s Board of Directors.
4. If you have any questions, please feel free to contact the Achievement Foundation office:
Achievement Foundation, Inc.
460 Smith Street, Suite K
Middletown, CT 06457
phone (860) 613-0315
fax (860) 613-1650
pbrady@achievementfoundation.org.

Supporting the Achievement Foundation

Individuals and organizations wishing to support the goals and mission of the Achievement Foundation can make tax deductible contributions and bequests to the Achievement Foundation, Inc. at the address in item 4.

THE ACHIEVEMENT FOUNDATION

*Dedicated to Developing a Better
Understanding of the Free Enterprise System
by Young People.*

Loan Program for Junior
Achievement Areas