# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Message from the Board Chair</td>
<td>2</td>
</tr>
<tr>
<td>2012 Society Leadership</td>
<td>3</td>
</tr>
<tr>
<td>Achieving in Academics</td>
<td>5</td>
</tr>
<tr>
<td>Guiding by Leadership</td>
<td>8</td>
</tr>
<tr>
<td>Giving Through Service</td>
<td>9</td>
</tr>
<tr>
<td>Scholarship Award Winners</td>
<td>13</td>
</tr>
<tr>
<td>Golden Key Sponsors</td>
<td>15</td>
</tr>
<tr>
<td>Consolidated Statements of Financial Position</td>
<td>17</td>
</tr>
<tr>
<td>Consolidated Statements of Activities</td>
<td>18</td>
</tr>
<tr>
<td>Consolidated Statements of Expenses by Region</td>
<td>19</td>
</tr>
<tr>
<td>Expansion Report/Global Overview</td>
<td>20</td>
</tr>
</tbody>
</table>
Dear Golden Key Members and Friends:

Over the past 35 years, Golden Key has proudly recognized academic excellence in over 10 million exemplary graduate and undergraduate students, including 79,086 new members who joined the Society in 2012. The mission of Golden Key is to enable members to realize their potential and we believe this can be accomplished through the advancement of academics, leadership and service – our pillars. Moving forward, the Society will align itself and everything it stands for around these three pillars.

In advancing academics, Golden Key has awarded over 10 million dollars in scholarships and awards since its founding. In 2012, Golden Key awarded over $1,000,000 to members. We are thrilled to be able to continue our graduate scholarship program and provided twenty-one $10,000 scholarships to excellent student members in top postgraduate programs around the world as well as one $20,000 scholarship.

Our Regional Summits last year provided thousands with personal and professional training. Members were trained on topics that included: job/internship searches, postgraduate school preparation, chapter development skills, personal development and service project initiatives. Golden Key was also able to provide online training for members unable to attend these events in further support of our advancement of leadership.

Our service pillar was advanced as Golden Key sponsored events delivered over 194,000 hours of volunteer service around the world. We will continue to emphasize the importance of performing impactful service to our communities and strive to take this great accomplishment to an even higher level in 2014.

The Golden Key Foundation is continuing its fundraising efforts in our three program areas: Academic Scholarships, Leadership Development Training and Education-based Community Service.

Within this report, you will learn in more detail about Golden Key’s other accomplishments and how we are continuing to pursue our mission of “enabling our members to realize their potential through the advancement of academics, leadership, and service.”

On behalf of the board and staff, we thank you for your support and your efforts in making Golden Key a successful and meaningful organization for its members.

Sincerely,

Derek Swemmer
Board Chair
BOARD OF DIRECTORS
Selwyn Cornish (Secretary)
• Adjunct Associate Professor
• Australian National University
Emily Costello
• Vice President of Channel Relationships
• Robert Half International
Angelina Drew
• ILC Student Member
• University of Massachusetts Boston
Leigh Fox
• Sr. Vice President of Finance and Operations
• Cincinnati Bell
Andrew Lobo
• Director of Talent Management
• The Coca-Cola Company
Anita Miller (Vice Chair)
• Associate Vice Chancellor for Academic Affairs
• University of Massachusetts Boston
Bradford Rainey
• Executive Director
• Golden Key International Honour Society
Jerry Sullivan
• Retired: Executive Director
• American Association of Collegiate Registrars and Admissions Officers
Derek Swemmer, D Litt et Phil. (Chair)
• Registrar
• The University of the Free State
Peter Veruki
• Director, Corporate Relations
• Vanderbilt University
• Owen Graduate School of Management
Gary Weed
• Retired: Vice President ExxonMobil
Gene Zackerman
• ILC President
• Certified Public Accountant

INTERNATIONAL LEADERSHIP COUNCIL
Gene Zackerman (President)
• Certified Public Accountant
Harriet Watkins (Vice President)
• Manager, Center for Distance Education
• University of Texas at Arlington
Bonnie Cooper (Secretary)
• Freelance Editor
Dr. Amanda Kennedy (Alumni Member)
• Australian Centre for Agriculture and Law
• University of New England
Angelina Drew (Student Member)
• University of Massachusetts Boston

COUNCIL OF ADVISORS
Harriet Watkins (Chair)
• Manager, Center for Distance Education
• University of Texas at Arlington
Glenda Campbell-Evans, Ed.D. (Asia-Pacific)
• Associate Dean of International CESS
• Edith Cowan University
Bruce Shore, Ph.D. (Canada)
• Professor Emeritus
• McGill University
Chari Cilliers (South Africa)
• Director, Centre for Student Counselling and Development
• University of Stellenbosch
Annette Staebler (US Region 1)
• Assistant Director, Student Orientation
• Stony Brook University
Beverly Forbes (US Region 2)
• Director of Experiential Education Programs
• Liaison to the Batten College of Engineering and Technology
• Old Dominion University
Lynn Hamric (US Region 3)
• Administrative Assistant
• University of Alabama
Jeff Fox, M.A. (US Region 4)
• School-Based Scholars
• Coordinator & Adjunct Professor
• Northern Kentucky University
Jean Ann Miller, M. S. W. (Region 5)
• Director of The Center for Student Activities & Leadership Development
• Oakland University
Dan Bumbiauskas (US Region 6)
• Assistant Teaching Professor
• University of Missouri
Michelle Claiettii (Region 8)
• University of Utah

COUNCIL OF STUDENT MEMBERS
Angelina Drew (Chair)
• University of Massachusetts Boston
Trang Le (Asia-Pacific)
• RMIT International University Vietnam
Gerald Chikosi (South Africa)
• Nelson Mandela Metropolitan University
Adam Mildenberger (Canada)
• University of Alberta
Safa Abdellahkim (Region 1)
• State University of New York at Stony Brook
Quoc “Ricky” Tran (Region 2)
• George Mason University
Marisa Vinas (Region 3)
• University of Miami
Holly Jackson (Region 4)
• Wright State University
Nadiya Sorych (Region 5)
• Oakland University
Alyssa Myers (Region 6)
• Iowa State University
Narayan Khatri (Region 7)
• University of Houston
Michelle Glaittli (Region 8)
• University of Utah
Thinn Zaw (Region 9)
• University of California, Riverside
Laura Molyneaux (Region 10)
• University of Massachusetts Amherst
“The future lies in creative, future-orientated, wise, life-long-learning focused graduates. Golden Key provides the platform to launch young people on this path.”

-Dr. Derek Swemmer, Board of Directors Chair
Golden Key Stellenbosch and Nelson Mandela Metropolitan University chapters’ World Book Day drives were so successful that two libraries were opened at local primary schools. An estimated 15,000 books were donated for the literacy development of underprivileged learners.

The event “Student Activism or Slactivism?” was an opportunity for discussion around the digital media fuelling activism for social change. The University of Wollongong chapter of Golden Key ran a Q&A panel addressing the influence of digital media on activism compared to the traditional forms of activism and its actual impact on social change. An example that was discussed was the ‘Kony 2012’ movement that spread around the world within hours prompting a great deal of digital activism to occur on social media. The real question is how effective the online activism was or if it was actually ‘Slactivism’. This event won the Asia-Pacific Award for Best Intellectual Engagement Event 2012.
Jose-Paulo Tangga  
Monash University, Undergraduate Achievement Award recipient ($5000)  
“This award goes a long way for me as it gives me the timely financial aid and encouragement to start my quest for a postgraduate study in molecular research on medicinal plants. Special thanks to Golden Key for providing me the opportunity, support and encouragement to face and tackle my daily challenges in studies and research. I’ll use the knowledge and abilities gained to help the community in many ways. I would like to express my heartfelt gratitude to Golden Key International Honour Society, Universiti Putra Malaysia, family and friends for the love, support, and guidance in making impossible things possible.”

Emily Fletcher  
Northwestern University, undergraduate student member  
“Starting from the first New Member Recognition Event during sophomore year, I met amazing students I wouldn’t have otherwise encountered during my four years at Northwestern. Being a part of Golden Key definitely became more than just a single line on a resume. Enabling me to meet fellow high-achieving students and empowering us to follow our passions, Golden Key certainly enriched my undergraduate experience.”

“Winning the Golden Key Alumni Professional Development Grant will enable me to enhance my academic career by presenting my research at a major conference in my field. The support of organizations like Golden Key is essential to furthering academic research that can contribute to a greater understanding of an increasingly complex, interconnected world.”  
—Michael Rast, Georgia State University, Spring 2012 Alumni Professional Development Grant recipient

CANADA  
In 2012, the University of British Columbia Golden Key’s Annual Tri- Mentorship program embraced its strongest start in the past decade in Vancouver, BC. Industry professionals, alumni, and students participated in a comprehensive mentorship program designed to pair individuals according to areas of study or interest. Throughout the academic year, students received guidance and feedback from professionals, while senior students maintained a relationship with junior students to share their insights and experiences while studying. Feedback from participants was highly positive, prompting the chapter to look to grow the program even further for the 2013-2014 academic year.
LEADERSHIP SPOTLIGHT - Asia Pacific

Alyssa Wiseman
McGill University chapter co-president

“Being an active member of Golden Key over the last few years has been the most encouraging and awe-inspiring experience a student could ask for--through all of the opportunities I was afforded to meet new people and share ideas, I was reminded of how fortunate I am to be in the presence of people who are genuinely interested in bettering themselves and bettering their communities. Consequently, it empowered me to strive to attain my fullest potential in all aspects of my life.”

Muhammed Bilaal Ismail
University of KwaZulu-Natal chapter President

“Golden Key instills the concept of service to our brightest students by providing them with a means and a voice in our community. They give our future leaders a first taste of responsibility towards fellow man, and this can only bode well for the future.”

Jesse Jacondin
The College of New Jersey

“[At the Golden Key chapter on my campus] I was able to voice my ideas and was allowed the freedom to be involved with it up to a point that I was comfortable. No one forced me to participate, no one set any rules for membership, and I was offered opportunities for leadership and to work with a group of individuals with which I made real connections. It might be an international society, but its individual nature attracted me the most.”

The Queensland University of Technology chapter of Golden Key hosted a Corporate Wine and Cheese Appreciation Evening on campus. Representatives from top tier firms and the QUT Careers department sat on a panel to answer student questions and to assist Golden Key members to stand out from the crowd. Immediately following the panel over 20 corporate representatives from a broad range of disciplines made themselves available and members had an exclusive opportunity to network with potential employers. The night was an opportunity to avoid the crowds at public careers fairs and get one-on-one time with people who review job applications. The take away message: make sure you are passionate about the company you are applying for, not just the job.
“Attending the 2012 Golden Key Canadian Regional Summit in Vancouver was an exciting and rewarding experience. The workshops presented a great diversity of academic backgrounds, the networking opportunities offered a perfect platform for me to expand my interpersonal connections with amazing scholars and professionals, and the Sunday Funday allowed me to make a lot of new friends from all Golden Key chapters across Canada. This is the most fantastic conference I’ve ever been a part of!”

–Derek Zhang, The University of British Columbia, Chapter Co-President, Golden Key delegate at CANCON 2013
One in five people will experience depression at some stage in their life. To bring this issue into the spotlight, The Monash University Chapter of Golden Key partnered with Lifeline for the 2012 Race Against Depression (RAD). More than 100 people participated in the event, which was based on the popular TV show The Amazing Race. The event demonstrated that the youth not only care, but are motivated to take action. The run raised $11,358.59 for Lifeline.

Did you know ...

Many Asia-Pacific chapters participate in services such as:
- Raising over US $5,000 in scholarships for 10 students suffering from disabilities and acute diseases
- Charity English Classes for Vietnamese Orphans in Ho Chi Minh City, Vietnam
- Collecting over 1,500 pieces of clothing for remote Vietnamese village people seeking jobs in the city to support their families
- Collecting books to build libraries in schools in lower-income areas in the state of Victoria (Australia)

Support charities such as:
- Lifeline Foundation
- Salvation Army
- Cancer Research Foundation
- National Library of Vietnam
- Australian Literacy & Numeracy Foundation
- Foster School Project
- Teach for Malaysia
- Relay for Life
- The Smith Family
- Lilly House
- Clean Up Australia Day
- R U OK Day

Educate others regarding:
- Youth Depression
- Homelessness
- High-risk Youth
- Literacy
- Suicide prevention

Universiti Putra Malaysia Chapter - English Proficiency Campaign
In October 2012, Golden Key UPM co-organized 6 sessions of the 3rd phase of its English Proficiency Campaign initiative. They gathered tutors among Golden Key members, TESL students and BA English students. The campaign, formed to provide tutorship from students for students, received an overwhelming response, with over 200 participating. This initiative aims to develop and improve students’ confidence in speaking English and break the barriers that prevent them from using English to conduct presentations. They designed a series of lessons to be both practical and easy-to-learn.
McGill University

The McGill University chapter is proud to have raised over a thousand dollars in funds for various charities, including Pit Stop Montreal, Camp Cosmos, and the Montreal Children’s Hospital. Furthermore, through several door-to-door food drives, they donated numerous carts of food to the NDG Food Depot. This was in addition to their yearlong service projects including the Tyndale Tutoring Program, the Golden Path Tutoring Program, the Mount Sinai Hospital Program and their Better World Books drives.

Did you know ...

Many Canadian chapters participate in services such as:

• Collecting books to fund literacy initiatives worldwide
• Holding bake sales for charity
• Supporting blood drives
• Clothing drives for local homeless shelters
• Serving meals at soup kitchens
• Tutoring and mentoring children
• Participating in an "Adopt-A-Grandparent" program

Support charities such as:

• Better World Books
• Brent Pearce Christmas Fund
• Little Warriors
• Canadian Breast Cancer Foundation
• Mosquoy
• Canadian Cancer Society
• Volunteers in Action- Concordia
• Jewish General Hospital Breast Centre
• Operation Christmas Child

Educate others regarding:

• Health and nutrition
• Youth homelessness
• Professional development
• Applying to graduate schools
• Safe sex
• Refugee rights

"Being involved in Golden Key created opportunities that took me beyond my university campus, beyond my community, right into the global neighborhood."

—Sinziana Guti, Simon Fraser University, alumni member
The University of the Free State Golden Key chapter visited their adopted orphanage Talita Chumi School. During the visit they donated books for their library, clothing for girls aged 2-10 years old and played with the children. The executive committee took a tour around the school to identify how they can help improve the state of the school buildings and grounds. “This is the beginning of a great long term relationship; we are passionate about giving back and developing the young, especially those in need,” said one of the participants.

University of Cape Town

The University of Cape Town Golden Key chapter has established a volunteering-partnership with ‘The Friends of the Children’s Hospital Association’ at Red Cross. The project at the hospital provides love and comfort to the children and the parents at the hospital. They provide food and clothes to the children and parents and also do small projects on handy work to keep the parents busy. Moreover, they hold support groups for the parents to provide emotional support.

“Leadership, achievement and excellence mean nothing if not for the purpose of serving others”

–André Pretorius, Honorary Member, South Africa

Did you know ...

Many South African chapters participate in services such as:

- Fundraising walks
- Collecting books
- Holding car washes to raise money
- Mentoring high school students
- Holding symposiums on a variety of educational topics

Support charities such as:

- Boundless Hearts Foundation
- Jordan House Old Aged Home
- The Friends of the Children’s Hospital Association
- Cancer Association of South Africa

Educate others regarding:

- Literacy
- Race relations
- Study skills
- Team building
- Autism awareness
- Resume and CV writing workshops
The Golden Key chapter at University of California, Riverside, in collaboration with the Student Alumni Association, held its second annual Dance Marathon on their campus. The first one in 2011 raised $14,734.10 and the second one in 2012 raised $17,486.80, bringing their total to an amazing $32,220.90! Dance Marathon, an event where students stay on their feet by dancing, raises funds for the Guardian Scholars program, which supports emancipated foster youth who attend UCR. After coming off of two years of increased fundraising, the chapter gained campus recognition by winning the “Outstanding Collaborative Program Award.” The chapter is currently preparing for the third annual event and is excited to bring in even more donations.

Did you know ...

Many United States chapters participate in services such as:

- Collecting books to build libraries in Africa
- Cleaning up local highways, parks and beaches
- Relay for Life
- Mentoring children through Big Brothers/Big Sister
- Planting flowers during Earth Month
- Tutoring local elementary students and peers on the MCAT

Support charities such as:

- Relay for Life
- Family Reading Time
- Churches United for Homeless
- Into the Streets: Pets Come First
- Lollipops for Life
- Making Strides Against Breast Cancer
- March of Dimes
- Cycle for Life
- Pet a Puppy
- Ronald McDonald House

Educate others regarding:

- APA writing styles
- Resume writing workshops
- LGBTQA awareness through cookies
- Various cultures through Culture Day
- Literacy with Dr. Seuss Day
- Spelling Bees with peers
- Power of Words program
- Childhood development

American Public University System

Even though they are an online university, students from the American Public University System chapter came together for a Make A Difference Day event at the Douglas Community Learning Center in Winchester, Virginia. They collaborated with the Winchester Police Department to revitalize the community center for children, which included spreading mulch in the play area and repainting tables and other items. They also had extra time after the event to go to a local neighborhood to pick up trash.
The Graduate Scholar Award is Golden Key’s premier scholarship. This scholarship supports members’ post-baccalaureate study at accredited universities anywhere in the world. It is one of many scholarships that make up the $1,000,000 that Golden Key awards annually.

“Receiving this scholarship will allow me to further my expertise in the Spanish language while in Buenos Aires and will help me inch closer to my goal of helping the Hispanic community in the areas of speech and language pathology.”

– Casi Johnson, North Carolina Central University, Spring 2012 Study Abroad Scholarship
“I am honored to be the top recipient of the Golden Key Graduate Scholar Award 2012. It is a privilege to be recognized by Golden Key and it is with great pride that I accept this award, which is given in recognition of both my academic achievement and my commitment to my community. I will use the financial award to alleviate the pressures of paying for my continued graduate studies in mental health counseling at Nova Southeastern University in Tampa, Florida. I am committed to accomplishing my goal of developing more culturally specific counseling strategies. While this professional ambition will be a challenge to achieve, I am confident that the support I have through Golden Key will help me be successful.”

— Samantha Waters, Nova Southeastern University, Fall 2012 Graduate Scholar Award

“I am very grateful to Golden Key International Honour Society for awarding me this research grant, the funds will go a long way in supplementing my travel expenses to any international conference where I will be able to share, learn and interact with other researchers in the field of Nanotechnology. Winning this award means a lot as it motivates and inspires me to work even harder in my research knowing that there are people out there who appreciate and support our efforts and dreams”

— George Chimowa, University of the Witwatersrand, Johannesburg, Fall 2012 Research Grant

Partner-Sponsored Scholarships

GEICO LIFE SCHOLARSHIP
FREDERICO ARMANDO
Florida International University
$1,000

PANNE BURKE
Florida State University
$1,000

SHANNON HIGGINBOTHAM
Old Dominion University
$1,000

DEBORAH MCADAMS
Illinois State University
$1,000

JONATHAN EDUARDO RODRIGUEZ POLIT
Wright State University
$1,000

TAMMY BACHTELER
DeVry University New Jersey
$1,000

ANGELINE QUEK CHEW
California State University, East Bay
$1,000

BRANDY KASCHENBACH
University of Maryland, Baltimore County
$1,000

DEBORAH MORGAN
University of Southern Maine

ANGELA RABEL
American Public University System
$1,000

QS WORLD GRAD TOUR SCHOLARSHIP
KELSEY FERGUSON
University of Ottawa
$5,000

QS WORLD MBA TOUR SCHOLARSHIP
SURAJ GUPTA
York University
$5,000
BANK OF AMERICA

Bank of America is headquartered in Charlotte, North Carolina, and provides a diverse range of banking and financial services in more than 30 countries. Bank of America has been a valued Golden Key partner since 1995 and is currently the longest-standing partner of the Society. Each year through Bank of America’s generous support, Golden Key is able to award a variety of scholarships. Bank of America provides members with the Golden Key BankAmericard Cash Rewards credit card that rewards customers with up to 3% cash back on certain purchases, all while supporting Golden Key initiatives.

GEICO

GEICO has been helping drivers with their auto insurance needs since 1936 and is the third largest private passenger auto insurer in the United States. More than 33,500 members are GEICO policyholders. GEICO takes pride in being the fastest-growing auto insurance company in the U.S.; the company is equally proud of the work it does outside the office walls. Part of GEICO’s corporate mission is to encourage active, involved citizenship. More than 4,000 employees volunteer an average of 5 hours a week helping many worthwhile organizations.

ENVISION

For 25 years, Envision EMI has honored and inspired the world’s most accomplished and motivated students through interactive, experiential and engaging programs, empowering them to reach high, to excel and to achieve their educational and career goals. Envision holds unique leadership and pre-professional conferences for students from elementary school through college. Envision partners with Golden Key in nominating its highly qualified members to take part in the International Scholar Laureate Program (ISLP), a short-term study abroad opportunity. Due to its longstanding relationship with Golden Key, Envision is proud to extend a limited number of scholarship awards exclusively to Golden Key members to attend ISLP each summer. In 2012, more than 265 members traveled in a professional delegation to engage within the fields of medicine, nursing, engineering, business and international relations.
ADDITIONAL SPONSORS

- Absa Capital
- Accenture
- Adams & Adams
- Alibris
- ASIS
- The Australian Government
  Department of Human Services
- Bain & Company
- Bank of Montreal
- Better World Books
- BofI Federal Bank
- Certified Practising Accountants Australia
- Deloitte
- Ernst & Young
- Exxaro
- Johnson Inc.
- Lenovo
- McKinsey & Company
- Meltwater Group
- National Australia Bank
- Navitas Workforce Solutions
- Peterson’s
- Quacquarelli Symonds Limiteds
- RMIT Recruitment
- SearchStudyAbroad.com
- Swinburne University
- Teach South Africa
- Teach for Australia
- ThoughtWorks
- University of Southern Mississippi International Programs
- Victoria University

GRADUATE SCHOOL SPONSORS

- Atkinson Graduate School of Management, Willamette University
- Hult International Business School
- IE University
- Moore School of Business, University of South Carolina
- Owen Graduate School of Management
- Rochester Institute of Technology
- The Rotman School of Management at the University of Toronto
- The School of Public Policy at Pepperdine University
- The University of Tampa
- Thunderbird School of Global Management
- University of San Francisco Sport Management Program
- Wake Forest Schools of Business

We have forged a strong partnership with Golden Key throughout the years. Golden Key’s continued commitment to integrity, collaboration, innovation, respect, diversity, excellence and engagement ring true with GEICO’s core values.

– Deedre Dainiel, Director, Partnership Marketing – GEICO
### 2012 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Cash and cash equivalents</td>
<td>$1,896,431</td>
<td>$1,866,895</td>
</tr>
<tr>
<td>• Dues Receivable</td>
<td>$60,570</td>
<td>$86,832</td>
</tr>
<tr>
<td>• Accounts receivable</td>
<td>$165,923</td>
<td>$144,429</td>
</tr>
<tr>
<td>• Investments, at fair value</td>
<td>$5,433,287</td>
<td>$5,351,749</td>
</tr>
<tr>
<td>• Current portion of note receivable</td>
<td>$12,781</td>
<td>—</td>
</tr>
<tr>
<td>• Inventories</td>
<td>$169,194</td>
<td>$186,053</td>
</tr>
<tr>
<td>• Prepaid expenses</td>
<td>$90,867</td>
<td>$165,175</td>
</tr>
</tbody>
</table>

**TOTAL CURRENT ASSETS** $7,829,053  $7,801,133

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Leasehold improvements and furniture &amp; equipment, net of accumulated depreciation of $1,089,079 &amp; $954,157...</td>
<td>$473,530</td>
<td>$588,173</td>
</tr>
<tr>
<td>• Investments – Invest in Excellence at fair value</td>
<td>$90,753</td>
<td>$90,745</td>
</tr>
<tr>
<td>• Note receivable, net of current portion</td>
<td>$1,426,734</td>
<td>$1,439,515</td>
</tr>
<tr>
<td>• Deposits</td>
<td>$33,892</td>
<td>$45,389</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS** $9,853,962  $9,964,955

#### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Accounts payable</td>
<td>$530,287</td>
<td>$518,890</td>
</tr>
<tr>
<td>• Accrued compensation</td>
<td>$264,001</td>
<td>$306,152</td>
</tr>
<tr>
<td>• Other accrued expenses</td>
<td>$448,702</td>
<td>$591,216</td>
</tr>
<tr>
<td>• Deferred revenue</td>
<td>$281,132</td>
<td>$296,340</td>
</tr>
</tbody>
</table>

**TOTAL CURRENT LIABILITIES** $1,524,122  $1,712,598

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Deferred Rent</td>
<td>$556,418</td>
<td>$498,496</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES** $2,080,540  $2,211,094

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Unrestricted</td>
<td>$7,649,482</td>
<td>$7,601,670</td>
</tr>
<tr>
<td>• Temporarily restricted</td>
<td>$23,940</td>
<td>$52,191</td>
</tr>
<tr>
<td>• Permanently restricted</td>
<td>$100,000</td>
<td>$100,000</td>
</tr>
</tbody>
</table>

**TOTAL NET ASSETS** $7,773,422  $7,753,861

**TOTAL LIABILITIES AND NET ASSETS** $9,853,962  $9,964,955
### 2012 CONSOLIDATED STATEMENTS OF ACTIVITIES

**SUPPORT AND REVENUE**

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED NET ASSETS</th>
<th>TEMPORARILY RESTRICTED NET ASSETS</th>
<th>PERMANENTLY RESTRICTED NET ASSETS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Membership Dues</strong></td>
<td>6,223,969</td>
<td></td>
<td></td>
<td>6,223,969</td>
</tr>
<tr>
<td><strong>Member services</strong></td>
<td>1,051,677</td>
<td></td>
<td></td>
<td>1,051,677</td>
</tr>
<tr>
<td><strong>Corporate sponsorships, contributions, and contributions in kind</strong></td>
<td>201,430</td>
<td>72,626</td>
<td></td>
<td>274,056</td>
</tr>
<tr>
<td><strong>Royalties</strong></td>
<td>1,203,334</td>
<td></td>
<td></td>
<td>1,203,334</td>
</tr>
<tr>
<td><strong>Investment gains and loses and interest income, net</strong></td>
<td>322,954</td>
<td></td>
<td></td>
<td>322,954</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>73,885</td>
<td></td>
<td></td>
<td>73,885</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>100,877</td>
<td>(100,877)</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUES</strong></td>
<td><strong>9,178,126</strong></td>
<td><strong>(28,251)</strong></td>
<td></td>
<td><strong>9,149,875</strong></td>
</tr>
</tbody>
</table>

**PROGRAM EXPENSES**

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED NET ASSETS</th>
<th>TEMPORARILY RESTRICTED NET ASSETS</th>
<th>PERMANENTLY RESTRICTED NET ASSETS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Student recognition</strong></td>
<td>2,766,444</td>
<td></td>
<td></td>
<td>2,766,444</td>
</tr>
<tr>
<td><strong>University activities</strong></td>
<td>1,647,485</td>
<td></td>
<td></td>
<td>1,647,485</td>
</tr>
<tr>
<td><strong>Member benefits</strong></td>
<td>2,462,312</td>
<td></td>
<td></td>
<td>2,462,312</td>
</tr>
<tr>
<td><strong>Leadership/volunteer training</strong></td>
<td>987,590</td>
<td></td>
<td></td>
<td>987,590</td>
</tr>
<tr>
<td><strong>TOTAL PROGRAM EXPENSES</strong></td>
<td><strong>7,863,831</strong></td>
<td></td>
<td></td>
<td><strong>7,863,831</strong></td>
</tr>
</tbody>
</table>

**FUNDRAISING AND GENERAL ADMINISTRATIVE EXPENSES**

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED NET ASSETS</th>
<th>TEMPORARILY RESTRICTED NET ASSETS</th>
<th>PERMANENTLY RESTRICTED NET ASSETS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fundraising</strong></td>
<td>311,595</td>
<td></td>
<td></td>
<td>311,595</td>
</tr>
<tr>
<td><strong>General Administration</strong></td>
<td>954,888</td>
<td></td>
<td></td>
<td>954,888</td>
</tr>
<tr>
<td><strong>TOTAL FUNDRAISING AND GENERAL ADMINISTRATIVE EXPENSES</strong></td>
<td><strong>1,266,483</strong></td>
<td></td>
<td></td>
<td><strong>1,266,483</strong></td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>9,130,314</strong></td>
<td></td>
<td></td>
<td><strong>9,130,314</strong></td>
</tr>
</tbody>
</table>

**CHANGE IN NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED NET ASSETS</th>
<th>TEMPORARILY RESTRICTED NET ASSETS</th>
<th>PERMANENTLY RESTRICTED NET ASSETS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in net assets</strong></td>
<td>47,812</td>
<td>(28,251)</td>
<td></td>
<td>19,561</td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td><strong>7,601,670</strong></td>
<td>52,191</td>
<td>100,000</td>
<td><strong>7,753,861</strong></td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td><strong>7,649,482</strong></td>
<td>23,940</td>
<td>100,000</td>
<td><strong>7,773,422</strong></td>
</tr>
</tbody>
</table>
# 2012 CONSOLIDATED STATEMENTS OF EXPENSES BY REGION

## Australia

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student recognition</td>
<td>319,190</td>
</tr>
<tr>
<td>University activities</td>
<td>330,031</td>
</tr>
<tr>
<td>Membership benefits</td>
<td>125,440</td>
</tr>
<tr>
<td>Leadership/Volunteer training</td>
<td>136,049</td>
</tr>
<tr>
<td><strong>Total Program</strong></td>
<td>910,710</td>
</tr>
<tr>
<td>Fundraising</td>
<td>54,819</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>100,790</td>
</tr>
<tr>
<td><strong>Total Fundraising &amp; G&amp;A</strong></td>
<td>155,609</td>
</tr>
<tr>
<td><strong>Total All Program Expenses</strong></td>
<td>$1,066,319</td>
</tr>
</tbody>
</table>

## Canada

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student recognition</td>
<td>187,764</td>
</tr>
<tr>
<td>University activities</td>
<td>104,218</td>
</tr>
<tr>
<td>Membership benefits</td>
<td>56,382</td>
</tr>
<tr>
<td>Leadership/Volunteer training</td>
<td>32,568</td>
</tr>
<tr>
<td><strong>Total Program</strong></td>
<td>380,932</td>
</tr>
<tr>
<td>Fundraising</td>
<td>—</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>30,938</td>
</tr>
<tr>
<td><strong>Total Fundraising &amp; G&amp;A</strong></td>
<td>30,938</td>
</tr>
<tr>
<td><strong>Total All Program Expenses</strong></td>
<td>$411,870</td>
</tr>
</tbody>
</table>

## India

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student recognition</td>
<td>30,368</td>
</tr>
<tr>
<td>University activities</td>
<td>6,005</td>
</tr>
<tr>
<td>Membership benefits</td>
<td>6,424</td>
</tr>
<tr>
<td>Leadership/Volunteer training</td>
<td>5,914</td>
</tr>
<tr>
<td><strong>Total Program</strong></td>
<td>48,711</td>
</tr>
<tr>
<td>Fundraising</td>
<td>5,914</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>10,154</td>
</tr>
<tr>
<td><strong>Total Fundraising &amp; G&amp;A</strong></td>
<td>16,068</td>
</tr>
<tr>
<td><strong>Total All Program Expenses</strong></td>
<td>$64,779</td>
</tr>
</tbody>
</table>

## New Zealand

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student recognition</td>
<td>40,934</td>
</tr>
<tr>
<td>University activities</td>
<td>9,482</td>
</tr>
<tr>
<td>Membership benefits</td>
<td>2,923</td>
</tr>
<tr>
<td>Leadership/Volunteer training</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Program</strong></td>
<td>53,339</td>
</tr>
<tr>
<td>Fundraising</td>
<td>—</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>6,833</td>
</tr>
<tr>
<td><strong>Total Fundraising &amp; G&amp;A</strong></td>
<td>6,833</td>
</tr>
<tr>
<td><strong>Total All Program Expenses</strong></td>
<td>$60,172</td>
</tr>
</tbody>
</table>

## South Africa

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student recognition</td>
<td>69,172</td>
</tr>
<tr>
<td>University activities</td>
<td>127,814</td>
</tr>
<tr>
<td>Membership benefits</td>
<td>75,952</td>
</tr>
<tr>
<td>Leadership/Volunteer training</td>
<td>31,705</td>
</tr>
<tr>
<td><strong>Total Program</strong></td>
<td>304,643</td>
</tr>
<tr>
<td>Fundraising</td>
<td>10,521</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>33,659</td>
</tr>
<tr>
<td><strong>Total Fundraising &amp; G&amp;A</strong></td>
<td>44,180</td>
</tr>
<tr>
<td><strong>Total All Program Expenses</strong></td>
<td>$348,823</td>
</tr>
</tbody>
</table>

## United States

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student recognition</td>
<td>2,116,783</td>
</tr>
<tr>
<td>University activities</td>
<td>1,067,702</td>
</tr>
<tr>
<td>Membership benefits</td>
<td>1,972,958</td>
</tr>
<tr>
<td>Leadership/Volunteer training</td>
<td>779,121</td>
</tr>
<tr>
<td><strong>Total Program</strong></td>
<td>5,936,564</td>
</tr>
<tr>
<td>Fundraising</td>
<td>238,108</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>743,813</td>
</tr>
<tr>
<td><strong>Total Fundraising &amp; G&amp;A</strong></td>
<td>981,921</td>
</tr>
<tr>
<td><strong>Total All Program Expenses</strong></td>
<td>$6,918,485</td>
</tr>
</tbody>
</table>

## The Golden Key Foundation

The Golden Key Foundation was established in July 2009 to provide funding in support of the programs of Golden Key. The programs support the Golden Key pillars of Academics, Leadership and Service.

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Program</strong></td>
<td>$228,932</td>
</tr>
<tr>
<td><strong>Total Fundraising and G&amp;A</strong></td>
<td>$30,934</td>
</tr>
<tr>
<td><strong>Total All Program Expenses</strong></td>
<td>$259,866</td>
</tr>
</tbody>
</table>

## 2012 Revenue by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>1,251,192</td>
</tr>
<tr>
<td>Canada</td>
<td>589,197</td>
</tr>
<tr>
<td>India</td>
<td>6,420</td>
</tr>
<tr>
<td>New Zealand</td>
<td>54,948</td>
</tr>
<tr>
<td>South Africa</td>
<td>475,060</td>
</tr>
<tr>
<td>GK Foundation</td>
<td>171,787</td>
</tr>
<tr>
<td>United States</td>
<td>6,601,271</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$9,149,875</td>
</tr>
</tbody>
</table>

---

The Following is an Abridged Set of Audited Financials for 2012
2012 CHAPTER BASE EXPANSION

Chartering a chapter paves the way for future generations by recognizing excellent students who can join together to make a difference in the community. In 2012, Golden Key added the following new chapters to our family:

- Austin Peay State University
- Bethune-Cookman University
- Dean College
- Fisher College
- Midwestern State University
- Mississippi State University
- Montclair State University
- Richard Stockton College
- South University
- Southern Connecticut State University
- Southern Cross University
- Texas A&M Kingsville
- Universiti Malaysia Sarawak
- University of Mississippi
- University of Mumbai
- University of Saint Joseph
- Universiti Utara Malaysia
- Universiti Tun Abdul Razak

“Mississippi State University is proud to be re-chartering its chapter of Golden Key International Honour Society. I was inducted myself as an undergraduate student, and now as dean of our Honors College, it gives me great pleasure to introduce our outstanding students to the many benefits of Golden Key.”

–Dr. Christopher Snyder, Mississippi State University Dean, Shackouls Honors College, GK Advisor & GK Alum

2012 SERVICE HOURS

Asia-Pacific: 11,093
North America: 60,324
South Africa: 123,000
Total: 194,417

2012 GLOBAL NUMBER OF CHAPTERS

- Australia: 30
- Canada: 21
- India: 2
- Malaysia: 12
- New Zealand: 2
- South Africa: 14
- The Bahamas: 1
- United States: 341
- Vietnam: 1*