



Takalani Sesame Meet Kami, the vibrant HIV-positive Muppet from the South African coproduction of Sesame Street. Takalani Sesame on television, radio and through community outreach promotes school readiness for all South African children, helping them develop basic literacy and numeracy skills and learn important life lessons.



কেমন আছি বন্ধুরা bangladesh

HALLO FREUND 朋友, 您好! SANIBONA BANGANE! חבר שלום HALLO VRIEND কেমন আছি বন্ধুরা HOLA AMIGO مرحبا يا صديقي OLÁ AMIGO ハロー、みんな
سلام HELLO FRIEND ハロー、みんな! OLÁ AMIGO 朋友, 您好! SANIBONA BANGANE! سلام دوست HALLO FREUND חבר שלום HALLO VRIEND ПРИВ
LA AMIGO חבר שלום HALLO FREUND কেমন আছি বন্ধুরা HALLO VRIEND مرحبا يا صديقي OLÁ AMIGO ПРИВЕТ, ДРУГ! سلام دوست SANIBONA BANGANE
ন আছি বন্ধুরা ПРИВЕТ, ДРУГ! OLÁ AMIGO سلام دوست HALLO FREUND مرحبا يا صديقي OLÁ AMIGO ПРИВЕТ, ДРУГ! سلام دوست SANIBONA BANGANE! חבר שלום HALLO VRIEND
NIBONA BANGANE! مرحبا يا صديقي HOLA AMIGO কেমন আছি বন্ধুরা HELLO FRIEND ПРИВЕТ, ДРУГ! OLÁ AMIGO 朋友, 您好! HALLO FREUND ハロー、み
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2005 Sesame Street in Bangladesh This widely anticipated adaptation of Sesame Street will provide access to educational opportunity for all Bangladeshi children and build the capacity to develop and sustain quality educational programming for generations to come.



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HELLO FRIEND 朋友, 您好! SANIBONA BANGANE! سلام دوست HALLO FREUND שלום חבר HALLO VRIEND ПРИВЕТ, ДРУГ!
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HELLO FRIEND 朋友, 您好! SANIBONA BANGANE! שלום חבר HALLO VRIEND 朋友, 您好! HALLO FREUND 朋友, 您好! HALLO FREUND 朋友, 您好!
LLLO FREUND 朋友, 您好! SANIBONA BANGANE! שלום חבר HALLO VRIEND 朋友, 您好! HALLO FREUND 朋友, 您好! HALLO FREUND 朋友, 您好!
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朋友 您好!
china

1998 **Zhima Jie** Meet Hu Hu Zhu, the ageless, opera-loving pig who, along with the rest of the cast of the Chinese coproduction of *Sesame Street*, educates and delights the world's largest population of preschoolers.



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ハロ一、みんな!
Japan

2004 Sesame Street in Japan Japanese children and families have long benefited from the American version of Sesame Street, but starting next year, an entirely original coproduction designed and produced in Japan will address the specific needs of Japanese children within the context of that country's unique culture.



مرحبا يا صديقي palestine

2003 Hikayat Simsim (Sesame Stories) Meet Haneen, the generous and bubbly Muppet who, like her counterparts in Israel and Jordan, is helping Palestinian children about themselves and others as a bridge to cross-cultural respect and understanding in the Middle East.



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سلام دوست HELLO FRIEND ハロー、みんな! OLÁ AMIGO 朋友，您好! SANIBONA BANGANE! سلام دوست HALLO FREUND 朋友，您好! HALLO VRIEND
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يا صديقي SANIBONA BANGANE! مرحبا يا صديقي HOLA AMIGO (كلمة) HELLO FRIEND (فقط)! OLÁ AMIGO 朋友，您好! HALLO FREUND ハロー、
سلام دوست HELLO FRIEND ハロー、みんな! OLÁ AMIGO 朋友，您好! SANIBONA BANGANE! سلام دوست HALLO FREUND שלום חבר HALLO VRIEND
PRIVET, DRUG! OLÁ AMIGO 朋友，您好! HALLO FREUND ハロー、みんな! SANIBONA BANGANE! שלום חבר HALLO VRIEND
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ハロー、みんな! SANIBONA BANGANE! שלום חבר HALLO VRIEND

مرحبا يا صديقي

egypt

2000 Alam Simsim Meet Khokha, a four-year-old female Muppet with a passion for learning. Khokha and her friends on this uniquely Egyptian adaptation of Sesame Street for television and through educational outreach are helping prepare children for school, with an emphasis on educating girls in a nation with low literacy rates among women.



hello friend

the netherlands

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SANIBONA BANGANE! مرحبا يا صديقي HOLA AMIGO কেমন আছ বন্ধুরা HALLO FREUND ПРИВЕТ, ДРУГ! OLÁ AMIGO 朋友, 您好! HALLO FREUND ハロ-、み
LLLO FREUND 朋友, 您好! SANIBONA BANGANE! שלום חבר HALLO VRIEND OLÁ AMIGO مرحبا يا صديقي OLÁ AMIGO ハロ-、みんな
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1976 **Sesamstraat** The Dutch coproduction of Sesame Street is well into helping a second generation of children learn, focusing on social skills, music, and the arts, with a signature bedtime story closing every evening broadcast.



سلام دوست

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HELLO FRIEND 朋友, 您好! SANIBONA BANGANE! سلام دوست HALLO FREUND שלום חבר HALLO VRIEND привіт, друг!
OLÁ AMIGO 朋友, 您好! SANIBONA BANGANE! سلام دوست HALLO FREUND ハロ-、みんな! OLÁ AMIGO 朋友, 您好! HALLO FREUND ハロ-、
OLÁ AMIGO 朋友, 您好! SANIBONA BANGANE! سلام دوست HALLO FREUND שלום חבר HALLO VRIEND 你好!
OLÁ AMIGO 朋友, 您好! SANIBONA BANGANE! سلام دوست HALLO FREUND ハロ-、みんな! OLÁ AMIGO 朋友, 您好! HALLO FREUND ハロ-、
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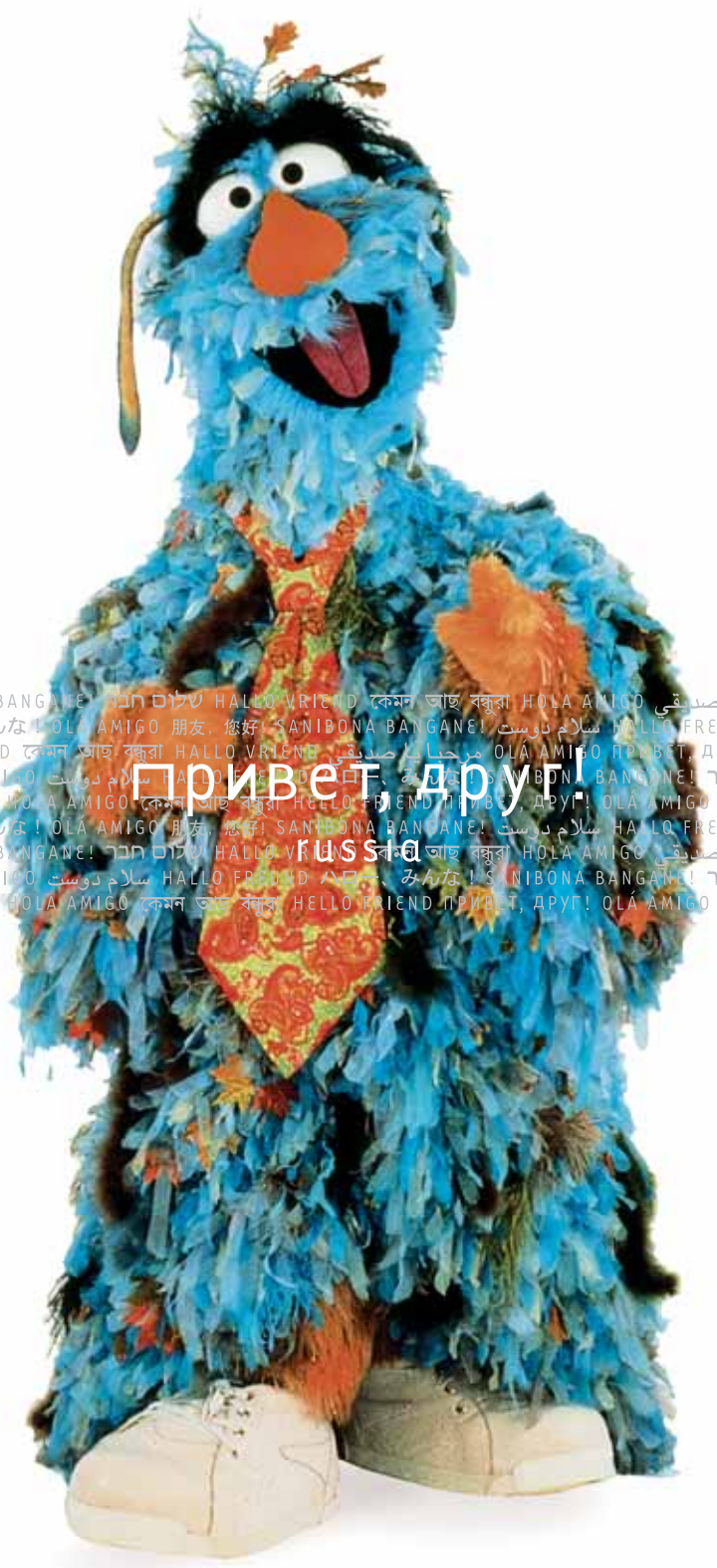
سلام دوست afghanistan

2003 Koche Sesame New this year on Afghan television, the Dari version of Egypt's Alam Simsim brings to life basic lessons on literacy, numeracy, gender equity, and world cultural awareness for Afghan children. These lessons are extended through educational outreach linked with the schools.



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1972 Plaza Sésamo Meet Abelardo, Big Bird's cousin from Mexico's first educational television series for children. He and his friends on this Mexican adaptation of Sesame Street now bring the joy of learning to children throughout Latin America across a broad curriculum designed to prepare young people for school.



HALLO FREUND 朋友, 您好! SANIBONA BANGANE! שלום חבר HALLO VRIEND কেমন আছ বন্ধুরা HOLA AMIGO مرحبا يا صديقي OLÁ AMIGO ハロ一、みんな
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Привет, друг!
russta

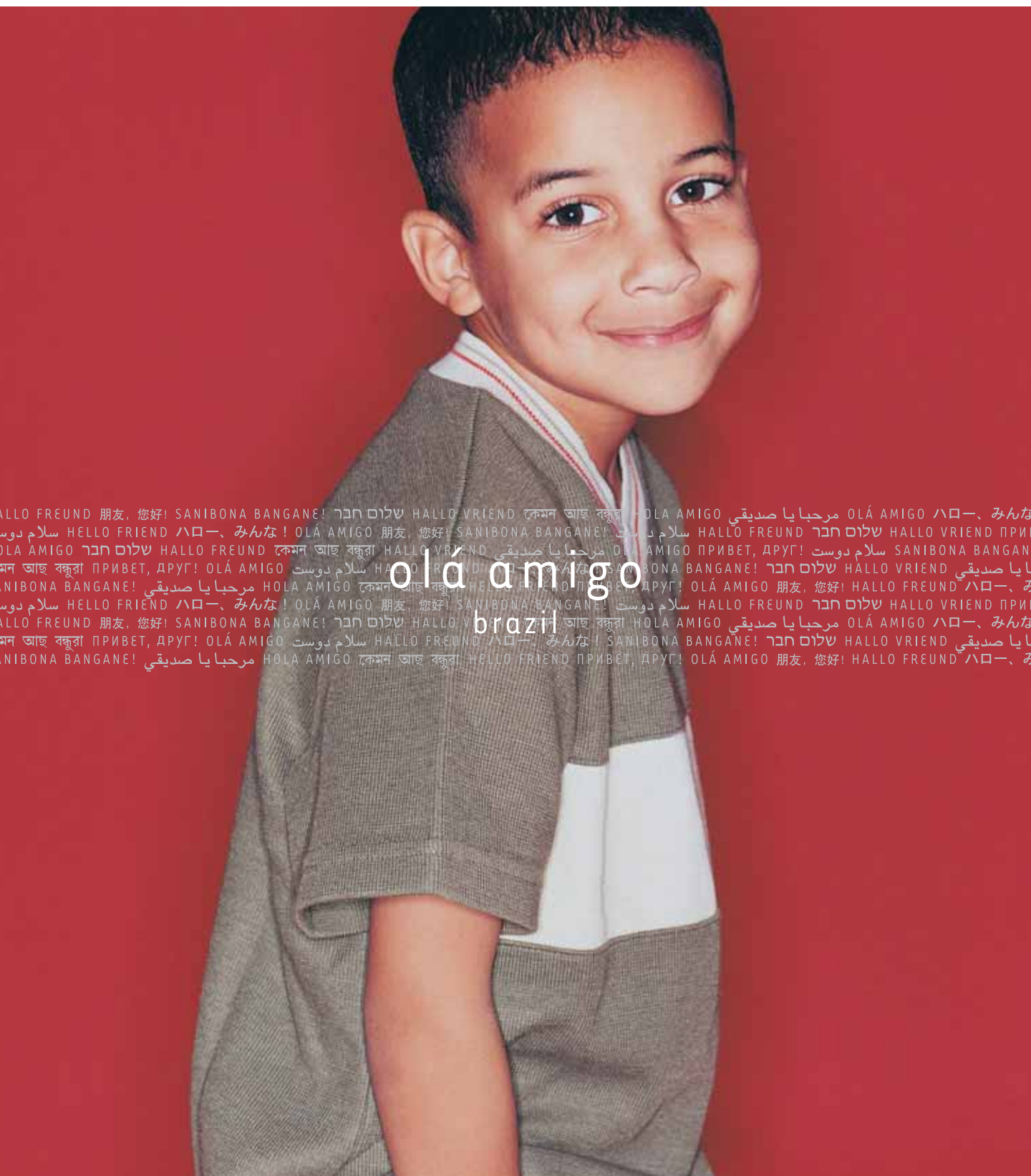
1996 **Ulitsa Sezam** Meet Zeligoba, a gentle and kindhearted Muppet inspired by the tree spirits of Russian folklore. Through this Russian coproduction of Sesame Street, Zeligoba and his friends are helping a new generation of Russian children learn to thrive in a richly diverse and open society.



שלום חבר
israel

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2003 Sippuray Sumsum (Sesame Stories) Sippuray Sumsum on television and through educational outreach uses stories drawn from local culture and tradition to help Israeli children develop empathy and respect for the diversity within Israel and the region.



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 আমন আছ বন্ধুরা ПРИВЕТ, ДРУГ! OLÁ AMIGO سلام دوست HALLO FREUND 朋友, 您好! SANIBONA BANGANE! שלום חבר HALLO VRIEND 朋友, 您好!
 SANIBONA BANGANE! مرحبا يا صديقي HOLA AMIGO কেমন আছ বন্ধুরা HELLO FRIEND ПРИВЕТ, ДРУГ! OLÁ AMIGO 朋友, 您好! HALLO FREUND ハロ-、
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 HALLO FREUND 朋友, 您好! SANIBONA BANGANE! שלום חבר HALLO VRIEND 朋友, 您好! HOLA AMIGO مرحبا يا صديقي OLÁ AMIGO ハロ-、みんな
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 سلام دوست

ola amigo
brazil

1972 Vila Sésamo Sesame Workshop's first international Sesame Street coproduction, Vila Sésamo focused on children's freedom to play creatively and spontaneously. After 31 years, the Workshop is returning to Brazil to continue the fun and learning with a new adaptation slated to air in 2005.



HALLO FREUND 朋友, 您好! SANIBONA BANGANE! שלום חבר HALLO VRIEND কেমন আছ বন্ধুরা HOLA AMIGO مرحبا يا صديقي OLÁ AMIGO ハロ一、みんな
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hallo freund
germany

1973 Sesamstrasse Meet Samson, the brown bear Muppet with an open, inquisitive nature typical of most five-year-olds. Samson and his friends on Sesamstrasse help German children appreciate diversity and learn through discovery.



hello friend
usa

HALLO FREUND 朋友, 您好! SANIBONA BANGANE! שלום חבר HALLO VRIEND ককন আছ বন্ধু HOLA AMIGO مرحبا يا صديقي OLÁ AMIGO ハロ-、みんな
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মন আছ বন্ধু ПРИВЕТ, ДРУГ! OLÁ AMIGO دوست سلام HALLO FREUND ハロ-、みんな! SANIBONA BANGANE! חבר שלום HALLO VRIEND يا صديقي
SANIBONA BANGANE! مرحبا يا صديقي HOLA AMIGO ককন আছ বন্ধু HALLO FREUND ПРИВЕТ, ДРУГ! OLÁ AMIGO 朋友, 您好! HALLO FREUND ハロ-、み

1969 Sesame Street And here's Big Bird, the quintessential child in all of us and the finest feathered friend in Sesame Workshop's family of Muppets. For the last 34 years, Big Bird and Sesame Street have been helping American children develop the cognitive, emotional, physical, and social skills essential for today's world, giving them the best head start for school and life.

Message from the President

“Hello friend.” It’s a simple greeting voiced in the preceding pages that says a lot about what we do at Sesame Workshop. At its core, it is an expression of community—a community that started 35 years ago on a familiar city “street” in the US called Sesame.

Today that community is global.

For us, community has always been about more than place. It’s about common purpose and aspirations. And although our programs may be conceived in different languages by people of different needs and nationalities, they reflect a shared commitment to advance the same principles.

Ours are people-to-people connections unbound by geographic or cultural borders, people-to-people projects that effect change on a mass scale unique to media.

Together, we’re after no less than making the world a better place, applying media interventions to the tough issues of our times: tackling the stigma of AIDS in South Africa; female illiteracy in Egypt; intercommunal conflict in Israel, the West Bank, and Gaza; and other seemingly insoluble, often overwhelming obstacles to human progress.

“Your plan to create Hikayat Simsim, a culturally sensitive series of programs reflecting our region’s tradition of storytelling, will be a valuable addition to our nation’s early childhood development resources. I am pleased to endorse Sesame Workshop’s vision of creating a series which will provide our children with positive images, stories, and messages.”

Her Majesty, Queen Rania Al-Abdullah
The Hashemite Kingdom of Jordan

Our work is guided by the conviction that all children deserve a chance to dream and discover, to understand the world and their place in it, to reach their highest potential.

Sure, these are lofty ideals, but they’re grounded by practical applications that produce real results for real children – and, ultimately, for us all.

Around the World

This year, our practical applications took root in a number of challenging and diverse settings.

In Jordan, Israel, and Palestine, we partnered with local producers to create Sesame Stories, a bold initiative to use media to foster respect and understanding among children in the region. Sesame Stories builds on the Workshop’s quarter-century of experience in the Middle East, including the pioneering Israeli/Palestinian Sesame Street coproduction, Rechov Sumsum/Shara’a Simsim, and it speaks to a deep desire to find common ground on behalf of a better future. Launched in October 2003 at the European Union headquarters in Brussels, Sesame Stories is now airing as three parallel productions on Jordan Television, the Ma’an Network in the West Bank and Gaza, and the HOP! Channel in Israel. In these troubled times, Sesame Stories gives us cause for hope.



Nimnim, Alam Simsim Egypt

So, too, does our work in South Africa, even more so now that lessons learned from Takalani Sesame, the South African coproduction of Sesame Street, will be applied worldwide. In November, UNICEF appointed Kami, Takalani Sesame’s vibrant HIV-positive Muppet, a “Champion for Children.” In this role, Kami will serve as an international advocate for children infected and affected by HIV/AIDS. Our hope is that Kami’s association with UNICEF will help raise global awareness of the plight of children dealing with this terrible pandemic.

On a different front, I’m delighted to report that in Egypt, Alam Simsim has entered the culture in much the same way Sesame Street has in the US, generating excitement and reforming the educational landscape. Ranked as the top television program among children and mothers, it’s watched by over 85% of preschoolers in urban as well as underserved rural areas. And now children throughout North Africa and the Middle East can benefit: Since August, the Middle East Broadcasting Corporation (MBC) has joined Egypt Television (ETV) in airing Alam Simsim to its broadcast audience of 150 million viewers in 22 Arab countries.

Completely new is our work in Bangladesh, where, with support from government ministries as well as a grant from the United States Agency for International Development, we’re moving quickly to create a new Sesame Street coproduction by and for Bangladeshis. The full-scale series, slated to air in 2005, will feature



Lola, Plaza Sésamo Mexico

Bangla-speaking Muppets, animation, and live-action segments to help children learn essential literacy, numeracy, and critical thinking skills. At the same time, it will build local capacity in early childhood education, research, content development, production, and educational outreach. In a nation sorely lacking in access to educational opportunity, Sesame Street in Bangladesh holds enormous potential to help all the children of Bangladesh learn.

Also new is our work in Afghanistan, where we partnered with RAND to lend a hand in rebuilding the nation's school system. Together with Ariana Afghan Media, we created a pilot outreach program of ten 15-minute Koche Sesame episodes that bring to life basic lessons on literacy, numeracy, gender equity, and world cultural awareness for young Afghans. These episodes currently air on regional Afghan Television and form the basis of a multimedia outreach kit that, in addition to a video, includes a teacher's guide and school materials. Koche Sesame kits are now being distributed within the Afghan school system through local nongovernmental organizations.

In addition to breaking new ground this year, we celebrated the 30th anniversaries of two long-standing successes: Sesamstrasse in Germany with NDR and Plaza Sésamo in Mexico with Televisa. Both are vibrant parts of now two generations of families, imparting important life lessons to millions of children

“I am not surprised to hear of the impact that this remarkable project has already had on our young children. School readiness is a vital starting block for our learners, and this is the area that Takalani Sesame is so successfully targeting. We are deeply indebted to Sesame Workshop for its commitment and caring.”

Professor Kader Asmal, MP
Minister of Education Republic of South Africa

throughout Germany and Latin America, respectively. Their longevity is a testament to the power of an idea translated locally through stories and characters that touch hearts and minds, and a tradition of innovation that engages relevant issues in children’s lives.

Here at Home

This year we strengthened and deepened the bonds of community domestically as well, paying particular attention in this post-9/11 world to helping American children gain a better sense of, and a greater appreciation for, how people live both beyond and within our own shores.

In this, Sesame Street’s 34th season – 34th! – we introduced a new segment in which Grover, our sincerest-of-sincere, always well-meaning but often bumbling Muppet, morphs into “Global Grover,” inviting viewers to learn about other cultures in a kind of travelogue featuring live-action segments from coproductions worldwide. Each segment profiles various aspects of daily life that are at once familiar and new – a little girl’s first day of school in rural South Africa, a field trip to an Egyptian fava bean farm, a Mongolian child learning to balance bowls on her head for a traditional dance. Plans are in the works to make these segments available to our international Sesame Street partners, creating, when broadcast worldwide, yet another kind of informal cross-cultural exchange benefiting children everywhere.

“There is nothing more important in preventing future crises than the kind of work Sesame Street does in so many countries around the world. In opening the minds of young people, in working for better understanding, in uniting us around our common humanity, while respecting the culture and context of every country it works in.”

Kofi Annan
Secretary General of the United Nations

Here at home, “Global Grover” has already contributed to helping us regain our leadership position in the preschool audience ratings, with Sesame Street once again back in the top five for children ages two to five. In November, the Goldman Sachs Foundation recognized Sesame Street’s “Global Grover” segment by awarding the Workshop its Prize for Excellence in International Education.

Sesame Neighborhood stems from the same sensibility as “Global Grover,” but with a focus on promoting respect and understanding among diverse communities within the US. Announced in September at the US Arab Economic Forum in Detroit, Sesame Neighborhood is a multimedia, bilingual (English and Arabic) program to introduce young American viewers to a new neighborhood – the Arab-American neighborhood – as experienced by Arab-American children and their families in Dearborn, Michigan. We’ll debut Sesame Neighborhood on Detroit Public Television in 2004 before rolling it out nationwide, and we’re seeking to expand the format to additional communities – Chinese-Americans, Russian-Americans, Polish-Americans, and others – throughout the 50 states.

Another example of our domestic post-9/11 work is You Can Ask!, a multimedia educational outreach initiative in English, Spanish, and Chinese that teaches parents and caregivers how to help children ages three to eight cope with continuing stresses related to fear and loss. Produced in partnership with Project



Global Grover, Sesame Street USA

Liberty (a disaster recovery program created by the New York State Office of Mental Health to provide free counseling to those affected by the trauma of the World Trade Center attack) and the Federal Emergency Management Agency (FEMA), we've already distributed 75,000 kits throughout New York, New Jersey, and Connecticut, an additional 2,000 to families devastated by the Fall 2003 California wildfires, and we're hoping to make more available to children, care-givers, and families nationwide.

Finally this year, *Dragon Tales*, our coproduction with Sony Pictures Television that airs on PBS in the US, regained the number one ratings position among children ages two to five. This is an extraordinary achievement in today's competitive market, made all the more important because research shows that *Dragon Tales* successfully nurtures those skills deemed critical by educators—the “three Rs” of early childhood education: resilience, relationships, and readiness.

Partnerships

The depth and breadth of our work are made possible only through partnerships. Sesame Workshop has been at the forefront of funding strategies that rely on public/private partnerships to fulfill and sustain its mission-driven projects. We bring together government, corporate, philanthropic, and individual contributors, united in a shared vision of using media to effect change.



Ord, *Dragon Tales* USA

So, too, do we partner with best-in-class licensees who not only believe in our brands, but who also share our vision. In fact, the revenue we receive through product licensing is a significant contributor to the Workshop's resources and is essential to advancing our educational initiatives worldwide.

We extended the fun and learning this season with a number of new products, mindful of coordinating content across platforms – print, video, DVD, online, etc. – to put to best advantage the different ways in which children learn and the different resources available to them. Zoe's Dance Moves with Sony Wonder is one such example. This top-selling Sesame Street video and DVD was inspired by a successful publishing initiative with Random House. It stars our most popular girl Muppet, Zoe, and focuses on dance and movement with a global curriculum. Also with Random House, we recently released five new titles in the Sesame Beginnings series, bringing the total number of titles in this highly acclaimed stepped book series to ten. Sesame Beginnings helps lay the foundation for language development and literacy in children from infancy through age three. In separate categories, Hokey Pokey Elmo from Fisher-Price was recently named a Toy of the Year by *Parents Magazine*, and we're delighted that a Sesame Street title is included with every Fisher-Price PowerTouch Learning System, which uses

“A place where children can learn self-esteem and acceptance of others no matter what color their skin is or what language they speak. A place that will always bring back the best memories for me...a place called Sesame Street.”

Letter from a parent in
Carrollton, Georgia

breakthrough “finger touch” technology to help preschoolers develop literacy and math skills. And our 25-year partner, the VEE Corporation, launched its third season of Dragon Tales Live and expanded its international Sesame Street Live tour with its first-ever show in Korea.

Looking Ahead

We’re already hard at work on a number of new fronts, including an entirely original Sesame Street coproduction in Japan set to debut in Fall 2004; a multi-media project to advance the reconciliation process in Northern Ireland; and, together with UNICEF, a localized version of Sesame Street in Kosovo to increase access to educational opportunity and address continuing divisiveness among Serbians and Albanians. In addition, we’re looking to develop major new coproductions in Brazil and India. In this country, PNC Financial Services Group has enlisted the Workshop – in collaboration with the National Head Start Association – to develop materials for Grow Up Great, a 10-year initiative to improve school readiness for children up to age five in Pennsylvania, Delaware, Kentucky, New Jersey, and Ohio.



Gary E. Knell, President and CEO

What ties these activities together? What is it about our work that captures the interest of world leaders from the European Union to Jordan to South Africa and unites corporations, philanthropists, artists, educators, and social activists from around the world? At its most basic, it is, I think, that we all cherish our children's future. Yes, each of us and every nation is different, with different demands and different requirements, but we all share a common desire to make a better world for our children.

This is the legacy—and the vision—of Sesame Workshop.

We produce outcomes that go well beyond our immediate television, radio, and outreach programs. We change lives. Indeed, our experience over these last 35 years teaches us that small things—a hand puppet, a kind word, a song—can make a big difference. It makes clear that small beginnings have profound possibilities, especially when their effects are multiplied by a global community committed to making meaningful, measurable, lasting differences in children's lives, now and for generations to come.

Gary E. Knell, President and CEO

Sesame Workshop partners with educators and researchers, psychologists, producers, writers, artists, actors, and musicians to create the world's most effective educational media for young children. Of course, none of it would be possible without the generous support of foundations, government agencies, nongovernmental organizations, corporations, and individual philanthropists who help us bring our mission to life. Here are some highlights from the past year:

Takalani Sesame

The South African Sesame Street on television, radio, and through community outreach helping all South African children learn basic literacy and numeracy skills, as well as important life lessons like those modeled by Kami, the first-ever Muppet with HIV serving to reduce the fear and stigma associated with AIDS.

- South African Broadcasting Corporation (SABC)
- South African Department of Education
- SANLAM Life Insurance Limited
- United States Agency for International Development (USAID)
- Kwasukasukela

Sesame Stories

Three new, parallel initiatives created with Israelis, Jordanians, and Palestinians for a better tomorrow in the Middle East.

- HOP! Channel
- Jordan Pioneers (JP) for TV Production
- Al-Quds Educational Television
- European Union
- Charles H. Revson Foundation
- The Kahanoff Foundation
- The Ford Foundation
- The Atlantic Philanthropies
- Joseph and Harvey Meyerhoff Family Charitable Funds
- The Netherlands Ministry of Foreign Affairs
- The Human Security Program of the Canadian Department of Foreign Affairs
- The Zanyvl and Isabelle Krieger Fund
- The Double H Foundation, Inc.
- The Wolfensohn Family Foundation
- The Abraham Fund
- Ms. Cheryl F. Halpern

Alam Simsim

The Egyptian Sesame Street, mobilizing media in the service of children with a particular emphasis on educating girls in a nation where literacy rates among women are low.

- Al Karma Productions
- Egyptian Ministry of Education
- Egyptian Television
- United States Agency for International Development (USAID)
- Americana Group
- Unilever Mashreq
- Middle East Broadcasting Corporation (MBC)

You Can Ask!

Conceived in the wake of 9/11, this multimedia, trilingual (English, Spanish, and Chinese), educational outreach initiative helps parents and other caregivers help children cope with the stress of traumatic events.

- Federal Emergency Management Agency (FEMA)
- New York State Office of Mental Health
- Federal Center for Mental Health Services

Sesame Street

Now in its 34th season, providing a new generation of American children the best heard start for school and life.

- PBS
- Ready-to-Learn
- US Department of Education
- Corporation for Public Broadcasting
- Noggin
- The Quaker Oats Company
- Campbell Soup Company
- McDonald's Corporation
- America Online, Inc.

Talking Cents

The first financial literacy program in print and online that provides parents, teachers, and caregivers with practical materials to foster the fundamentals of good financial habits in children ages three to five.

Merrill Lynch & Co. Foundation, Inc

Children's Perspectives on Technology and "Things to Do"

The first-of-its-kind study to determine how children ages four to eight perceive the role of technology in their daily lives, and the ways in which their families can maximize technologies' educational impact.

Dell Computer Corporation

The View from the Middle: Life through the Eyes of Children in Middle Childhood

The continuation of our effort to understand the world from the perspective of children ages six to eleven, with new insight on the views of young Arab-Americans.

W. K. Kellogg Foundation

Dragon Tales

The number-one rated* television show for preschoolers in the US, helping children here and around the world with the "three Rs" of early childhood education: resilience, relationships, and readiness.

- Sony Pictures Television
- PBS
- US Department of Education
- Corporation for Public Broadcasting
- Kellogg USA Inc.

Happy, Healthy, Ready for School

Part of the "PNC Grow Up Great" initiative to improve school readiness for children up to age five, this educational outreach program on DVD and in print encompasses the whole child by focusing on key aspects of physical, cognitive, social, and emotional development.

PNC Bank, National Association

Sesame Street Beginnings: Talk, Read, Write!

Endorsed by the American Academy of Pediatrics, "Sesame Street Beginnings: Talk, Read, Write!" is the second in our series of multimedia, bilingual (English and Spanish) programs to help caregivers advance literacy and establish lifelong learning skills in the very young.

The Prudential Foundation

Sesame Workshop gratefully acknowledges the generous support of partners around the world who share our vision. Their commitment makes our endeavors on behalf of children possible and enables us to bring our mission to life.

| | | | |
|--|---|---|---|
| The Abraham Fund | Mr. and Mrs. Murray Halpern | The Prudential Foundation | <p>The following individuals, foundations, and corporations supported Sesame Workshop's 35th Anniversary Benefit Dinner.</p> <p>\$50,000 and Above</p> <p>Vincent E. Egan, VEE Entertainment Corporation</p> <p>Fisher Price/Mattel</p> <p>The New York Community Trust-The Peter G. Peterson and Joan Ganz Cooney Fund</p> <p>\$49,999 - \$25,000</p> <p>Fleet Bank</p> <p>The Helen Hotze Haas Foundation</p> <p>Anne and Vincent Mai</p> <p>Merrill Lynch & Co., Inc.</p> <p>Saban Family Foundation</p> <p>Sony Corporation of America</p> <p>Starbucks Coffee Company</p> <p>Toys "R" Us Children's Fund, Inc.</p> <p>Rodney and Sukey Wagner</p> |
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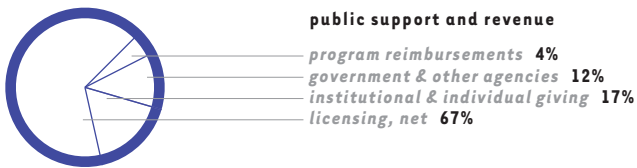
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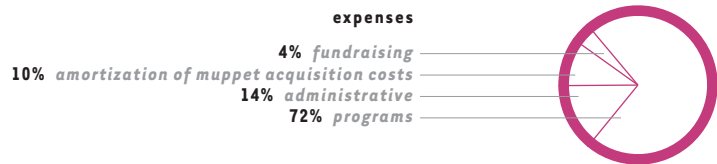
Sesame Workshop's Financial Strategies

To sustain long-term viability and support its educational initiatives here at home and around the world, Sesame Workshop employs three financial strategies. The first is to assemble public and private funding partnerships. This strategy was applied early on with Sesame Street, the Workshop's flagship preschool series, whose initial funding partners included the US Department of Education, the Corporation for Public Broadcasting, the Carnegie Corporation of New York, and the Ford Foundation. Over the years, funding alliances have been formed with a variety of government, corporate, and philanthropic partners to support other mission-related endeavors.

Sesame Workshop's second financial strategy depends on self-generated revenue. In this arena, the organization has successfully undertaken a range of activities that enable it to generate revenue while, at the same time, remaining true to its educational mission. These activities include domestic and foreign distribution of local-language television programs, international coproductions, global product licensing, book and magazine publishing, and overseas syndication of our television series Sesame Street; Dragon Tales; Sagwa, The Chinese Siamese Cat; Tiny Planets; and Out There.

The Workshop's third financial strategy, similar to other nonprofit educational institutions, is to maintain an investment portfolio to provide financing for educational activities that are otherwise difficult to fund, and to ensure the organization's long-term financial viability.

The Workshop's future financial strength depends on its ability to develop new sources of revenue for current and future educational projects, control costs, and continue delivering on its educational mission. To that end, the Workshop has stepped up its efforts to secure funding from government agencies and institutional and individual donors. In a competitive marketplace dominated by large, for-profit media companies, this shift in funding strategy is the best way to support the Workshop's programs and initiatives for years to come.



Fiscal Year 2003 Financial Conditions and Liquidity

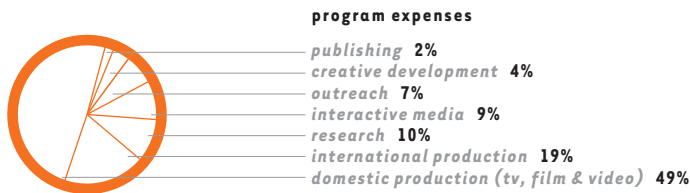
The financial condition of Sesame Workshop improved significantly in fiscal year 2003. The Consolidated Statement of Activities reflects an 86% reduction in the Workshop's operating deficit, down from \$8 million in fiscal year 2002 to \$1 million in fiscal year 2003. This followed a 62% reduction in the operating deficit in fiscal year 2002 compared to fiscal year 2001.

Revenues increased by \$9 million, or 11%, mainly due to an increase in the number of international coproductions launched in fiscal year 2003 compared to fiscal year 2002. New seasons of the South African, Egyptian, and Russian coproductions of Sesame Street aired in fiscal year 2003, which resulted in higher revenues and corresponding higher expenses. Also included in fiscal year 2003 is \$2 million of imputed royalty revenue for the use of the Sesame Workshop program library by Noggin, MTV Network's digital cable channel.

Expenses increased by \$2 million, or 3%, in fiscal year 2003 compared to fiscal year 2002. Program production costs were up \$4 million, or 13%. Higher costs for the international coproductions were partially offset by other cost efficiencies, including lower US production costs for Sesame Street due to a reduction in the number of episodes from 50 to 26.

Corporate Affairs, Education, and Development costs were higher due to increased production activity and therefore higher related research and marketing expenses. Amortization expense was lower due to the sale of the Workshop's ownership interest in the Noggin joint venture in September 2002, which eliminated the ongoing amortization of the Noggin goodwill.

Two significant transactions affected the financial position of the company in fiscal year 2003. The first was the sale of our 50% interest in Noggin to MTV Networks in September 2002. This transaction resulted in (1) a \$61 million non-operating gain and (2) an imputed deferred royalty value



of \$5 million attributed to the continued use of Sesame Workshop's program library by Noggin for a three-year term commencing with the sale. Of this, \$2 million was reflected in Program Sales and Royalty revenue in fiscal year 2003, while the remaining amount is included in Deferred Program and Product License Revenue on the Statement of Financial Position and will be recognized over the remaining term.

The second significant transaction in fiscal year 2003 was the pre-payment of the \$56 million outstanding loan due to EM.TV/Henson at a discount rate of 11.2%, resulting in a non-operating gain of \$5 million. This loan was part of the Workshop's acquisition of the Sesame Street Muppets from EM.TV/Henson in fiscal year 2001.

In fiscal year 2003, Total Assets increased by \$29 million. The largest variance was in the Investment Portfolio, which increased by \$61 million, reflecting the net effect of the proceeds from the gain on sale of Noggin, partially offset by the pay-down of the outstanding EM.TV loan. The \$11 million investment in the Noggin joint venture was eliminated by the sale of our Noggin interest. Other significant variances included higher Accounts Receivable of \$9 million, resulting from an early payment in fiscal year 2002 of \$5 million in licensing revenue, and higher receivables related to coproduction sponsorship and grant activity. Intangible Assets decreased by \$28 million due to annual amortization of \$7 million and a \$21 million decrease associated with the sale of the Noggin interest.

In fiscal year 2003, Total Liabilities were reduced by \$39 million. The pay-down of the EM.TV outstanding loan commitment accounted for most of the variance. This decrease was partially offset by the deferral of \$4 million in imputed revenue from Noggin's use of Sesame Workshop's program library.

For the year ending June 30, 2003, total Net Assets on our Consolidated Statement of Activities were \$212 million, \$68 million higher than the \$143 million for the year ending June 30, 2002. The fiscal year 2003 net operating loss was \$1 million and interest expense was \$3 million. This net loss of \$4 million was offset by investment income of \$4 million. Therefore, the total increase in Net Assets was due to non-operating activities, notably the \$61 million gain on the sale of Noggin and the \$5 million gain on early extinguishment of the outstanding EM.TV debt.

Significant Strategic Transactions

In December 2000, the Workshop acquired the Sesame Street Muppet characters from the Jim Henson Company, a subsidiary of EM.TV & Merchandising AG at that time. Full ownership of the Sesame Street Muppets allows for greater creative freedom, control of content, and enhanced revenue opportunities. In September 2002, the Workshop sold its 50% ownership interest in the Noggin joint venture to its partner, MTV Networks/Viacom, providing capital to expand its mission internationally, remain strong in a highly competitive domestic marketplace, and retire a portion of existing debt. These significant transactions have helped strengthen Sesame Workshop's competitive position and advance its educational mission.

The following statements are an extract of Sesame Workshop's audited financial statements for the fiscal years 2003 and 2002.

CONSOLIDATED STATEMENT OF ACTIVITIES
For the years ended June 30 (000s omitted)

| | <u>2003</u> | <u>2002</u> |
|---|--------------------------|--------------------------|
| REVENUES | | |
| Program Support | \$ 24,962 | \$ 15,952 |
| Program Sales and Royalties | 10,900 | 10,657 |
| Publishing and Licensing | <u>57,185</u> | <u>57,021</u> |
| Total Operating Revenues | <u>\$ 93,047</u> | <u>\$ 83,630</u> |
| EXPENSES | | |
| Program Production | 32,490 | 28,704 |
| Publishing, Product Licensing, Development, and Distribution | 17,365 | 16,868 |
| Interactive Media | 4,047 | 5,712 |
| Corporate Affairs, Education, and Development | 13,147 | 11,393 |
| General and Administrative | 19,798 | 19,624 |
| Amortization Expenses | <u>7,361</u> | <u>9,445</u> |
| Total Operating Expenses | <u>\$ 94,208</u> | <u>\$ 91,746</u> |
| (Deficiency) of Operating Revenues Over Operating Expenses | <u>\$ (1,161)</u> | <u>\$ (8,116)</u> |
| Net Investment Income | \$ 4,123 | \$ 4,418 |
| Equity Earnings | 967 | 2,557 |
| Interest Expense | (3,023) | (7,018) |
| Other Non-Operating Income (Losses) | <u>67,234</u> | <u>(202)</u> |
| Increase (Decrease) in Net Assets | <u>\$ 68,140</u> | <u>\$ (8,361)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the years ended June 30 (000s omitted)

| | <u>2003</u> | <u>2002</u> |
|---|--------------------------|--------------------------|
| ASSETS | | |
| Cash and Short-Term Investments | \$ 3,147 | \$ 4,450 |
| Receivables | | |
| Programs and Product Licenses | 22,657 | 17,841 |
| Allowance for Doubtful Accounts | <u>(2,329)</u> | <u>(3,795)</u> |
| Net | 20,328 | 14,046 |
| Grants | <u>5,522</u> | <u>2,850</u> |
| | <u>25,850</u> | <u>16,896</u> |
| Programs in Process | 10,718 | 12,145 |
| Marketable Securities | 150,312 | 89,355 |
| Investment in Noggin Joint Ventures | — | 10,754 |
| Intangible Assets | 120,530 | 148,724 |
| Fixed Assets | 8,619 | 9,319 |
| Other Non-Current Assets | <u>3,878</u> | <u>2,078</u> |
| Total Assets | <u>\$ 323,054</u> | <u>\$ 293,721</u> |
| LIABILITIES AND NET ASSETS | | |
| Accounts Payable | \$ 2,890 | \$ 2,050 |
| Accrued Expenses | 24,563 | 20,155 |
| Deferred Program and Product License Revenues | 18,465 | 16,868 |
| Deferred Rent Payable | 5,466 | 5,851 |
| Debt Payable | 60,000 | 104,343 |
| Net Liabilities of Discontinued Operations | <u>100</u> | <u>1,024</u> |
| Total Liabilities | <u>111,484</u> | <u>150,291</u> |
| NET ASSETS | | |
| Unrestricted | 207,409 | 39,843 |
| Temporarily Restricted | <u>4,161</u> | <u>3,587</u> |
| Total Net Assets | <u>211,570</u> | <u>143,430</u> |
| Total Liabilities and Net Assets | <u>\$ 323,054</u> | <u>\$ 293,721</u> |

CONSOLIDATED STATEMENT OF CASH FLOW
For the years ended June 30 (000s omitted)

| | <u>2003</u> | <u>2002</u> |
|--|-----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| (Decrease) increase in net assets | \$ 68,140 | \$ (8,361) |
| Adjustments to reconcile (decrease) increase in net assets to net cash (used in) provided by operating activities | | |
| Depreciation and amortization | 9,960 | 12,960 |
| Amortization of programs in process | 12,622 | 7,090 |
| (Increase) in net unrealized appreciation on marketable securities | (1,478) | (1,359) |
| (Gain) loss on sale of marketable securities | (178) | 168 |
| (Gain) on disposal of joint venture | (61,234) | — |
| (Gain) on early extinguishment of debt | (5,152) | — |
| (Gain) on disposal of magazine subscriber lists | (852) | (901) |
| (Gain) on investment in Joint Venture | (967) | (2,557) |
| Decrease (increase) in receivables | (8,954) | 17,113 |
| (Increase) in programs in process | (11,195) | (9,560) |
| (Increase) in other assets | (1,971) | (1,588) |
| Increase (decrease) in accounts payable and accrued expenses | 5,248 | (6,997) |
| Increase (decrease) in program and product license revenues | 1,597 | (606) |
| (Decrease) increase in deferred rent payable | (385) | 14 |
| Net cash provided by operating activities | <u>5,201</u> | <u>5,416</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions to property and equipment | (1,728) | (1,448) |
| Decrease (increase) in marketable securities | (59,301) | 44,018 |
| Investment in joint venture | — | (3,501) |
| Proceeds from the sale of joint venture | 93,788 | — |
| Net cash provided by investing activities | <u>32,759</u> | <u>39,069</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from (repayments of) bank financing | — | (100,000) |
| Proceeds from asset securitization loan | — | 60,000 |
| (Payments) on note payable | (39,191) | (3,675) |
| Net cash (used in) financing activities | <u>(39,191)</u> | <u>(43,675)</u> |
| Cash (used in) discontinued operations | <u>(72)</u> | <u>(94)</u> |
| Net increase (decrease) in cash and short-term investments | (1,303) | 716 |
| Cash and Short-Term Investments, beginning of period | 4,450 | 3,734 |
| Cash and Short-Term Investments, end of period | <u>\$ 3,147</u> | <u>\$ 4,450</u> |



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Sesame Street works. Among the more than 1,000 studies on record are those telling us that Sesame Street reaches children in every demographic group, that preschoolers who watch are more likely to show signs of emerging literacy and numeracy skills than nonviewers, and that the Sesame Street advantage lasts: Teens who watched as children had better grades in high school, read more books for pleasure, placed higher value on academic achievement, and expressed less aggressive attitudes than those who watched rarely or not at all.



The nonprofit educational organization behind Sesame Street and so much more.



مرحبيا صديقي

Jordan

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2003 Hikayat Simsim (Sesame Stories) Like its parallel productions in Israel and Palestine, Hikayat Simsim encourages children to appreciate differences and similarities in their own culture as a way of understanding and respecting others in the region.