



Children's Scholarship Fund



Annual Report for Academic Year 2007-2008

GIVING PARENTS A CHOICE ♦ GIVING CHILDREN A CHANCE

educational





opportunity

From the President


Education and hard work have long been recognized as great equalizers in the meritocracy known as America. Children's Scholarship Fund is now privileged to be in its 10th year of granting scholarships giving more than 96,000 boys and girls across America a chance to take that first step towards fully developing their unique talents and potential.

CSF scholarships are changing the lives of the children and families who are using them. And they are also strengthening and stabilizing inner-city private schools, which are vital sources of hope in the marginal neighborhoods they serve. We hope for systemic change that will bring good education choices within reach of all children, but we are committed to providing parents with a choice and as many children as possible with a chance for a better education and real hope for a better future now. Your help brings that goal within reach and we thank you for it.

“ I look to the diffusion of light and education as the resource most to be relied on for ameliorating the conditions, promoting the virtue and advancing the happiness of man. ”

- Thomas Jefferson
to Cornelius Camden Blatchly, 1822

We are pleased to share our “family album” with you. The CSF story is one heart-warming anecdote after another. But we also provide a measurably good return on every dollar you have invested in us. Thank you for your commitment to the CSF family.



Darla M. Romfo
President

WHO WE ARE

Founded in 1998 by the late John Walton and Ted Forstmann, the Children's Scholarship Fund provides partial tuition assistance for low-income families to send their children to private schools. Ten years later, the lives of 96,000 children across the United States have been changed for the better by CSF scholarships worth \$315 million. For the 2007-08 school year, almost 29,000 children used CSF scholarships thanks to the generosity of our donors, the efforts of CSF partner programs in 39 locations, and the sacrifices of the families themselves, who pay—on average—50% of their children's tuition.

“ I love my school so much. We have so many programs. The best part is the fun never stops until 6 o'clock. ”

- Fatouma D., CSF 6th Grader

MISSION STATEMENT

The Children's Scholarship Fund aims to maximize educational opportunity for children at all income levels by offering tuition assistance in grades K-8 for needy families.



Christy Walton, wife of founder John Walton, with CSF scholarship recipients in Omaha.

WHAT WE DO



Nationwide Numbers for 2007-08 Academic Year

28,964	low-income children received CSF scholarships in 39 programs
10,000+	new scholarships awarded, including siblings of current recipients
\$1,399	average scholarship amount
\$3,472	average tuition
\$27,803	average scholarship family's income
\$2,084	average family tuition contribution

OUR PROGRAMS

28,964 students

“ When I grow up I want to be a marine so I can save people trapped in water. ”

- Jonathan C., CSF 2nd Grader



“ I can't wait to start working on fractions. ”

- Madysen D., CSF 1st Grader



“ Thanks to you I was able to experience a lot of things in life. ”

- Lester Toribio, CSF 8th Grader

OUR FAMILIES

The Toribio Family

“My child was such a fast learner. I just had so many dreams for his future, and I wanted him to get the best education possible,” says Francisca Toribio, explaining why she applied for a CSF scholarship when her son, Lester, was entering Kindergarten in 1999.

Francisca wanted to send him to Ascension School, a few blocks away from their apartment, but as a single parent she simply could not afford it on her home health care attendant salary. Being awarded a CSF scholarship made it possible for her to enroll Lester at Ascension, even though she had to sacrifice to pay her portion of the tuition.

Every year, Lester has updated us on his accomplishments at school with letters and copies of his report cards. Recently he wrote, “I have finished middle school. Thanks to you I have been able to make it out. I thank you for helping my family and other families throughout the year.”

This summer, Lester is celebrating his graduation from 8th grade and getting ready for his first year at Cristo Rey High School in East Harlem. Cristo Rey is a highly innovative high school that allows students to earn 70% of the cost of their education by working one day a week for companies like JP Morgan Chase, Skadden Arps, and Ernst & Young. Lester will be part of a 4-student team that fulfills all the duties of a full-time employee while at the same time completing a rigorous academic schedule four days a week.

“My goal is to be a civil engineer and I believe Cristo Rey will help me get there,” Lester told us.

There’s no doubt that Lester is on his way to a very bright future, thanks to Francisca’s determination to provide him with the best education possible. “All I want is for my child to be happy and well-educated,” she told us. **“I am a single parent and receiving the scholarship was the best thing that happened to me. My child has received such a great gift from people that do not even know him, basically strangers. Thank you.”**



FINANCIAL HIGHLIGHTS

FISCAL YEAR 2007

Statement of Financial Position at August 31, 2007

Assets

Cash and cash equivalents	\$7,346,571
Contributions receivable	1,322,924
Other assets	<u>87,832</u>
<i>Total Assets</i>	<u><u>\$8,757,327</u></u>

Liabilities and Net Assets

Scholarships & grants payable	\$403,803
Other liabilities	<u>74,095</u>
<i>Total Liabilities</i>	<u>477,898</u>

Net Assets

Unrestricted	\$2,035,159
Temporarily restricted	<u>6,244,207</u>
<i>Total Net Assets</i>	<u>8,279,429</u>
Total Liabilities and Net Assets	<u><u>\$8,757,327</u></u>

Condensed Statement of Activities for the Year Ending August 31, 2007

Revenue

Contributions	\$22,602,728
Investment & other income	<u>481,310</u>
<i>Total Revenue</i>	<u>\$23,084,038</u>

Expenses

Program services	\$22,035,182
Management & general	402,855
Fundraising	<u>384,216</u>
<i>Total Operating Expenses</i>	<u>\$22,822,253</u>
Change in net assets	<u><u>\$261,785</u></u>

The above information was extracted from the audited financial statements, which are available upon request.

GOOD STEWARDSHIP

- In Fiscal Year 2007, Children’s Scholarship Fund and its partner programs distributed nearly \$33,600,000 in scholarships for low-income children. CSF distributed nearly \$21,100,000 and the remaining \$12,500,000 was paid from matching contributions raised locally by our partner programs.
- In July 2007, CSF was awarded four-star status by Charity Navigator – the highest rating the watchdog organization gives to charities that outperform the majority of nonprofits in America with respect to fiscal responsibility.
- CSF has also been awarded the “Best in America” seal of excellence by the Independent Charities of America for meeting the highest standards of public accountability, program effectiveness, and cost effectiveness. Fewer than 5% of U.S. charities meet or have been awarded the ICA’s seal.
- Management and Fundraising costs are funded by our co-founders and a few other key donors. Therefore, 100% of all other contributions to CSF go directly to scholarships.



OUR GENEROUS CONTRIBUTORS

Children's Scholarship Fund recognizes the generosity of the following individuals, foundations, and organizations who make our scholarships possible.

Nationwide Partners

(Contributors who have made lifetime gifts of \$1 million or more)

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Alive in Hope Foundation
Rose-Marie & Jack R. Anderson Foundation
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Thomas and Stacey Siebel Foundation
William E. Simon Foundation
Mr. Warren Stephens
The Walton Family Foundation, Inc.
The Winnick Family Foundation

Scholarship Donors

(Donors who made gifts of \$200 or more from September 1, 2006 – August 31, 2007)

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Alive in Hope Foundation
Alliance Capital Management Corporation
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Rose-Marie & Jack R. Anderson Foundation
Anonymous
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Ms. Tempa Berish
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Mr. Adam Brenner



“ I wonder if you could come to visit our school because I want you to see how smart we are. ”

- Kahlik H., CSF 6th Grader

“ This scholarship has changed my life in so many ways. ”

- Chantera F., CSF 5th Grader



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Catholic Education Foundation
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“ Thank you for helping me out with a scholarship. I promise I won't let you down and I never forget promises. ”

- Amori B., CSF 6th Grader

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“ If I ever met you I would personally give you a big hug for giving me and my family this great opportunity.

- Sugey O., CSF 5th Grader ”

PROGRAM DIRECTORY

PARTNER PROGRAMS BY STATE



Arkansas

Little Rock, Administered in NYC
Toll-free phone: (888) 239-9350

California

The BASIC Fund
268 Bush Street, #2717
San Francisco, CA 94104
Phone: (415) 986-7221/5650
www.basicfund.org

Los Angeles, Orange County,
San Diego, Administered in NYC
Toll-free: (888) 239-9350

Colorado

Parents Challenge
115 North Union
Colorado Springs, CO 80909
Phone: (719) 473-5430
Fax: (719) 473-5435
www.parentschallenge.org

ACE Scholarship Fund
1201 East Colfax, #302
Denver, CO 80218
Phone: (303) 573-1603
www.acescholarships.org

Seeds of Hope
1300 South Steele Street
Denver, CO 80210
Phone: (303) 715-3127
www.seedsofhopetrust.org

Connecticut

Diocese of Bridgeport
Catholic Center
238 Jewett Avenue
Bridgeport, CT 06606-2892
Phone: (203) 416-1375

District of Columbia

Washington Scholarship Fund
1100 17th Street, NW, Suite 330
Washington, DC 20036
Phone: 202-222-0535
www.washingtonscholarshipfund.org

Illinois

Chicago, Administered in NYC
Toll-free phone: (888) 239-9350

Indiana

Educational CHOICE
Charitable Trust
One North Capitol Ave.,
Ste. 1250
Indianapolis, IN 46204
Phone: (317) 951-8781
www.choicetrust.org

Kansas

Kansas City, Administered in NYC
Toll-free: (888) 239-9350

Louisiana

New Orleans, LA
Administered in NYC
Toll-free: (888) 239-9350

Maryland

CSF Baltimore
2300 North Charles Street
Baltimore, MD 21218
Phone: (410) 243-2510
www.csfbaltimore.org



Michigan

Archdiocese of Detroit
1234 Washington Blvd.
Detroit, MI 48226
Phone: (313) 883-8677

Education Freedom Fund
P.O. Box 230078
Grand Rapids, MI 49523-0078
Phone: (616) 459-2222
www.educationfreedomfund.org

Minnesota

KidsFirst Scholarship Fund
800 Nicolette Mall, Suite 2680
Minneapolis, MN 55402
Phone: (612) 573-2020
www.kidsfirstmn.org

Mississippi

CSF - Metro Jackson
2906 N. State Street, Suite 200
Jackson, MS 39216
Phone: (601) 982-6135

Missouri

Today and Tomorrow Foundation
20 Archbishop May Drive
St. Louis, MO 63119-5004
Phone: (314) 792-7622
www.archstl.org/ttef

Nebraska

CSF Omaha
P.O. Box 4130
Omaha, NE 68104
Phone: (402) 554-8493 x219
www.csfomaha.org

New Jersey

The Scholarship Fund for Inner-City Children (serves Newark/Jersey City/Elizabeth)
P.O. Box 9500
Newark, NJ 07104
171 Clifton Avenue
Newark, NJ 07104-0500
Phone: (973) 497-4279
www.sficnj.org

New Mexico

Educate New Mexico
P.O. Box 794
Albuquerque, NM 87103
Phone: (505) 797-4002
www.educatenm.org

New York

The BISON Scholarship Fund
P.O. Box 1134
Buffalo, NY 14205
Phone: (716) 854-0869
Toll-free phone: (888) 216-8380
www.bisonfund.com

CSF New York
8 West 38th Street, 9th Floor
New York, New York, 10018
Phone: (212) 515-7137
www.scholarshipfund.org/nyc

North Carolina

CSF Charlotte
217 South Tryon St.
Charlotte, NC 28202
Phone: (704) 973-4534
www.csfcharlotte.org

Ohio

CSF Cincinnati
103 W. Walnut St
Oxford, OH 45056
P.O. Box 361
Oxford, OH 45056
Phone: (513) 523-3816
Toll-Free: (866) 523-7330
www.csfcincinnati.org

Parents Advancing Choice
in Education (PACE)
40 S. Perry St., Suite 120
Dayton OH 45402
Phone: (937) 228-7223
www.pacedayton.org

Northwest Ohio Scholarship Fund
Diocese of Toledo
1933 Spielbusch
P.O. Box 985
Toledo, Ohio 43697-0985
Phone: (419) 244-6711 x219
www.nosf.org

Oregon

CSF Portland
Cascade Policy Institute
4850 SW Scholls Ferry Rd.,
Ste. 103
Portland, OR 97225
Phone: (503) 242-0900

Pennsylvania

CSF Philadelphia
P.O. Box 22463
Philadelphia, PA 19110-2463
Phone: (215) 670-8411
www.csphiladelphia.org

Pittsburgh, Administered in NYC
Toll-free phone: (888) 239-9350

Tennessee

MOST, Memphis
Opportunity Scholarship Trust
850 Ridge Lake Blvd., Suite 220
Memphis, TN 38120
Phone: (901) 842-5327
www.memphissscholarships.org

Texas

Children's Education Fund
P.O. Box 225748
Dallas, TX 75222-5748
800 E. Campbell Rd., Suite 224
Richardson, TX 75081
Phone: (972) 298-1811
www.todayfoundation.org

STAR Sponsorship Program
316 Bailey Ave. Suite 109
Fort Worth, TX 76107
Phone: (817) 332-8550

Utah

Children First Utah
455 East South Temple Street,
Suite 101
Salt Lake City, UT 84111
Phone: (801) 363-0946
www.childrenfirstutah.org



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