



THE FACES.
THE VOICES.
THE CSF STORY.



Children's Scholarship Fund

Annual Report 2008-09

MESSAGE FROM THE DIRECTOR



Gratitude is the first word that comes to mind when I see the faces, hear the voices, and watch the CSF story unfold. It runs in and through everything we do. I am humbled by the depth of gratitude our families express for their CSF scholarships. In turn, I am deeply grateful that you – our board members, donors, and friends – make it possible to keep offering this helping hand to our families across America.

When I meet our donors, I realize you are also a very special group of people who are grateful for your ability to give back and are thoughtfully looking for the best ways to do so. I think you are doing it in the best way possible by becoming true partners with our families who have skin in the game and love their children.

In some wonderful way we are all a bit better for having been a part of this circle of giving and gratitude. If you are reading this, you deserve to be thanked. So thank you very much. I hope you enjoy reading a few more pages in the CSF story.

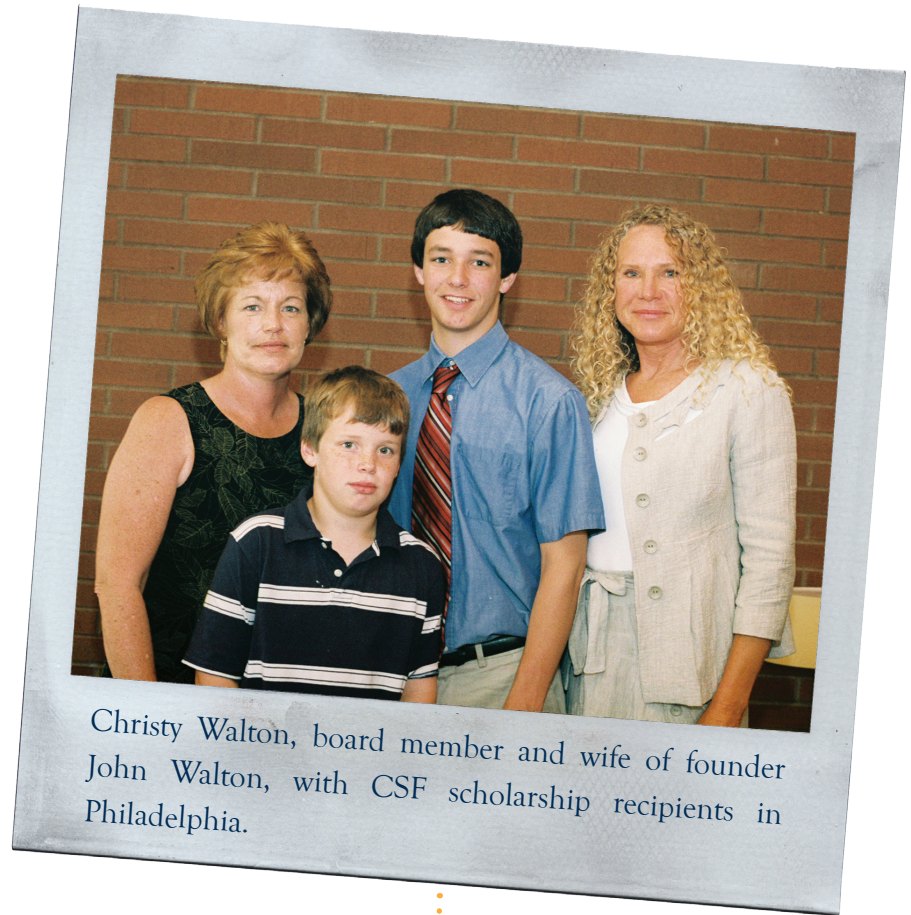
Darla M. Romfo
President

“It is one of the most beautiful compensations of life, that no man can sincerely help another without helping himself.”

– Ralph Waldo Emerson

THE FIRST REEL:

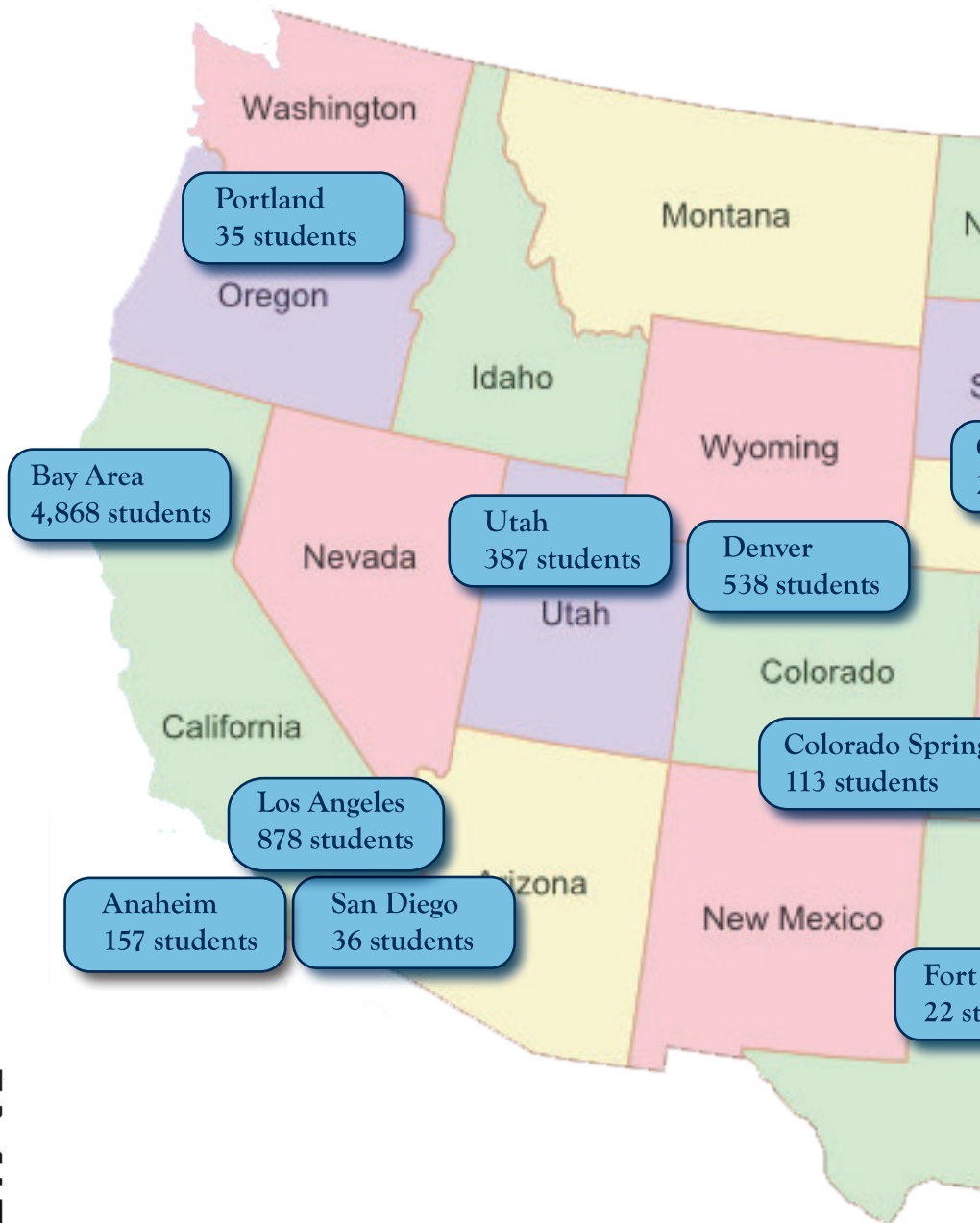
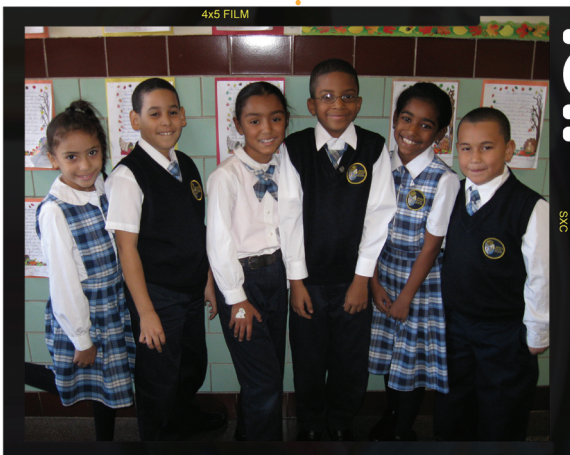
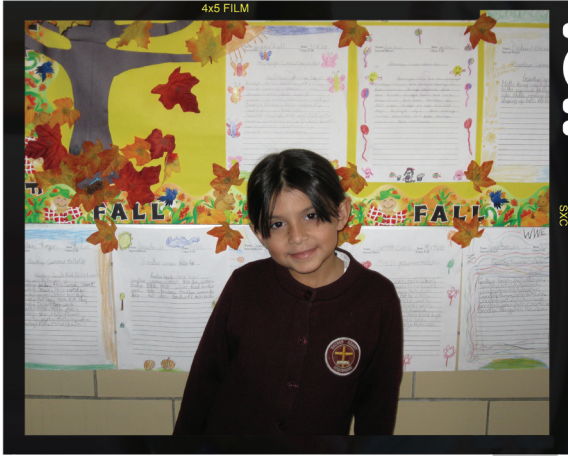
Founded in 1998 by Ted Forstmann and the late John Walton, the Children's Scholarship Fund provides partial tuition assistance for low-income families to send their children to private schools. Since our inception, the lives of 105,000 children across the United States have been changed for the better by CSF scholarships worth \$358 million. During the 2008-09 school year, more than 29,500 children used CSF scholarships to attend the schools their families have chosen, thanks to the generosity of our donors, the efforts of CSF partner programs, and the families themselves, who make significant sacrifices to contribute to their children's tuition.



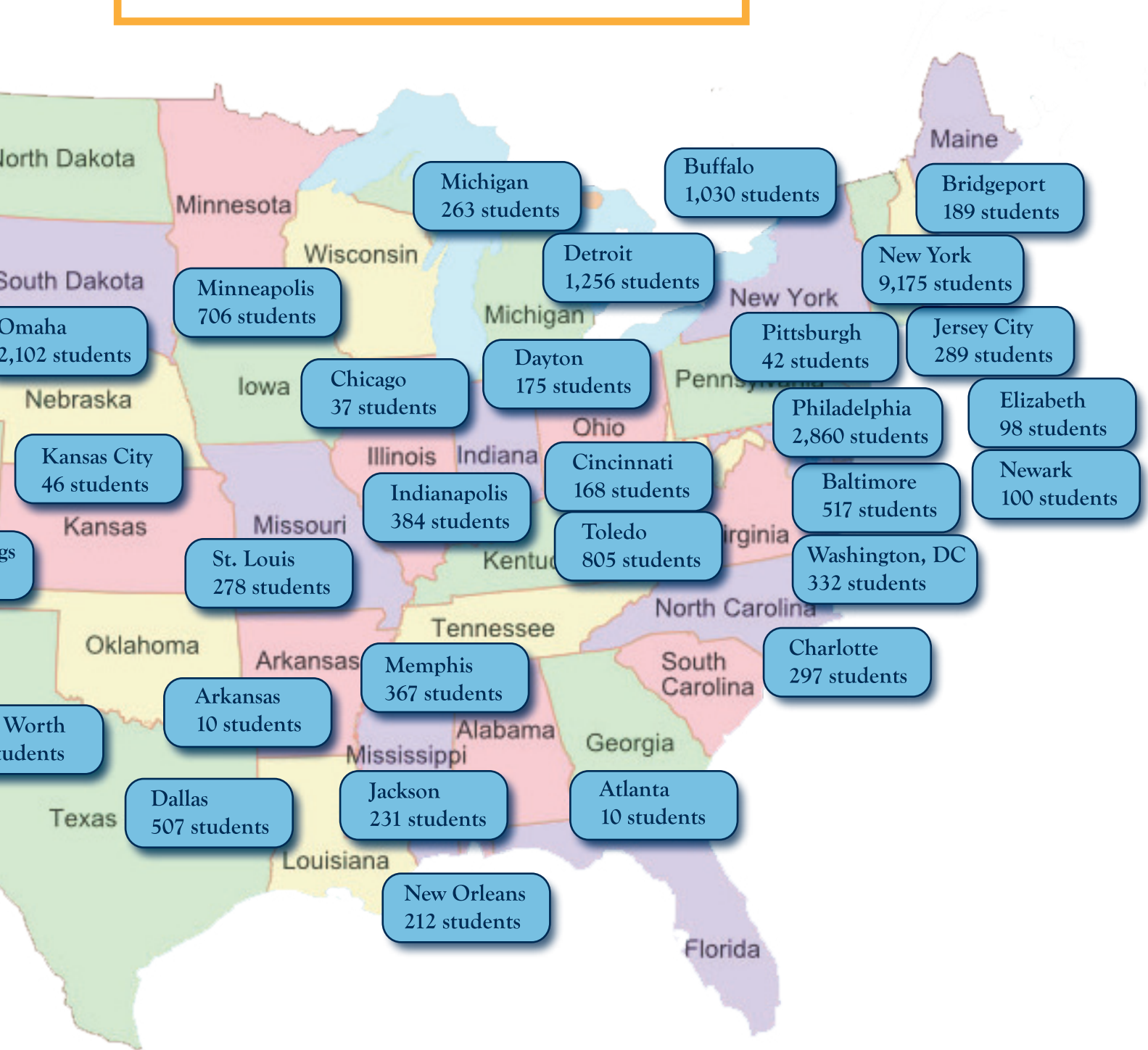
MISSION STATEMENT

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.

THE BIG PICTURE:



29,520 scholarship recipients
 8,500+ new awards in 2008-09
 \$1,462 average scholarship amount
 \$3,652 average tuition
 \$29,107 average family income
 \$2,110 average family contribution





STARRING :

CLAUDIA ROSSO, MOTHER
OF PAMELLA AND PAOLA

"My daughters' education is important for me and you are helping me with this difficult job. Thank you very much."



STARRING :

GLORIA VARGAS, MOTHER OF
GABRIEL AND ALEYSHA

"For my daughter to have the opportunity to attend one of the top high schools is a blessing. From day one, she felt she belonged there and she is doing great. My son Gabriel has also accomplished great things. All these positive experiences would not have been possible if I didn't have the financial support from the Children's Scholarship Fund."

BAEZ-VERAS FAMILY: IN HARLEM

Dianna Baez is a quiet, obedient eighth-grader at Mt. Carmel-Holy Rosary School in East Harlem, close to the apartment where she lives with her mother and younger sister, Kaina.

When Dianna started school, her mother, Margarita, chose to send her and Kaina (now in sixth grade) and their older brother to a private school. However, Margarita became disabled and couldn't afford their tuition, so they had to move to public school for a few years. There, the children were bullied and came home scared. Dianna's older brother, now in college, was hit by

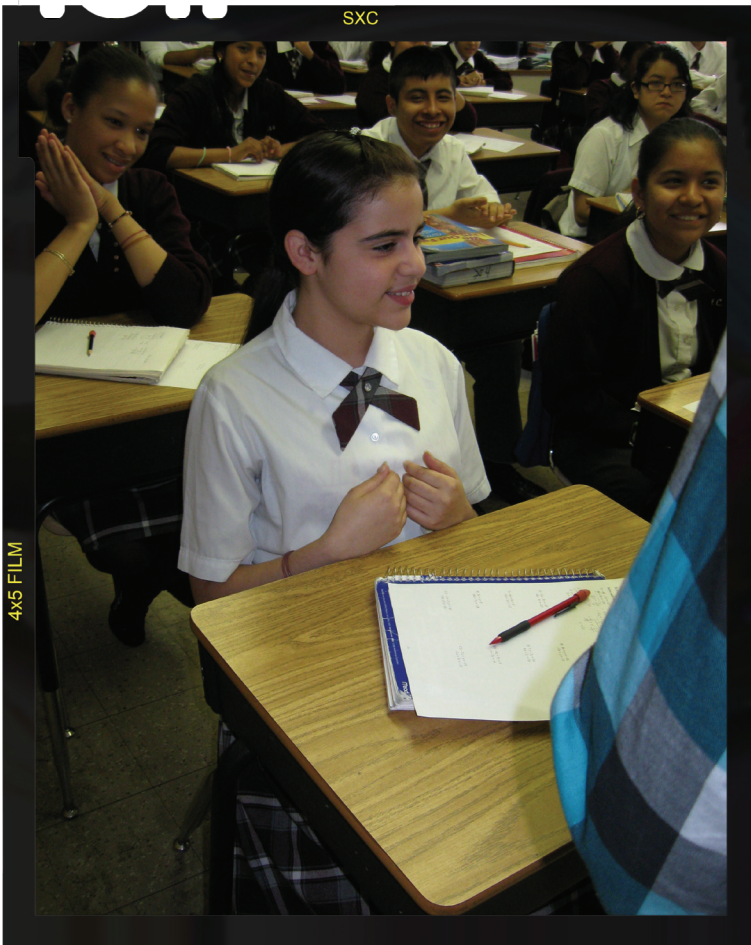
a group of boys, and Margarita was dismayed that school administrators accepted this as normal behavior. She decided the children had to return to private school.

"I wanted something secure, even though it would be a sacrifice," Margarita told us.

When she saw something about CSF on television, she applied, and with the scholarship help could afford to send the children to Mt. Carmel-Holy Rosary. Now, Dianna and Kaina are both doing well at school. Margarita jokes that "pretty much every month" one of them wins student of the month or gets another award for getting good grades. And just as important, the girls actually enjoy going to school, and appreciate the caring environment their school provides.

Recently, Dianna was chosen as a winner in our Best Teacher Award essay contest, sponsored by the popular band O.A.R. The band paid a surprise visit to Dianna's class to announce that her essay about her teacher, Ms. Diaz, had won \$5,000 for the school. And the band members presented Dianna with her own prize of an iPod. Dianna's winning words express just how much she values the education she's receiving with her scholarship:

"Ms. Diaz teaches in such a way which makes you want to learn. She also knows what we as eighth graders are going through, and sometimes she just jokes around with us and lets us relax. Ms. Diaz is kind and cares about us as individuals. She shows her love for each and every one of us and wants the best for us. She treats us as people and not as students."





TRANSPARENCY & ACCOUNTABILITY

Statement of Financial Position at August 31, 2008

Assets

Cash and cash equivalents	\$8,293,323
Contributions receivable	906,222
Other assets	<u>60,909</u>
<i>Total Assets</i>	<u><u>\$9,260,454</u></u>

Liabilities and Net Assets

Scholarships & grants payable	\$209,747
Other Liabilities	<u>95,167</u>
<i>Total Liabilities</i>	<u>304,914</u>

Net Assets

Unrestricted	\$2,035,159
Temporarily restricted	<u>6,920,381</u>
<i>Total Net Assets</i>	<u>8,955,540</u>
Total Liabilities and Net Assets	<u><u>\$9,260,454</u></u>

Condensed Statement of Activities for the year ended August 31, 2008

Revenue

Contributions	\$29,561,123
Investment & other Income	<u>358,020</u>
<i>Total Revenue</i>	<u><u>\$29,919,143</u></u>

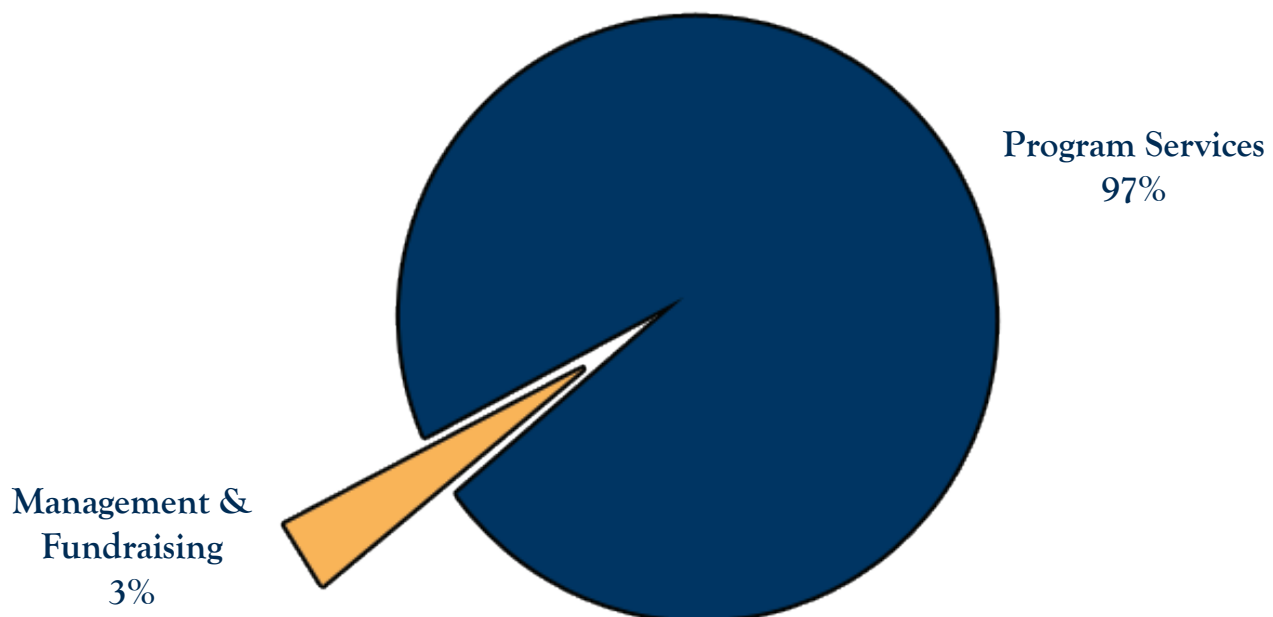
Expenses

Program Services	\$28,479,655
Management & General	357,799
Fundraising	<u>405,578</u>
<i>Total Operating Expenses</i>	<u>\$29,243,032</u>
Change in net assets	<u><u>\$676,111</u></u>

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

FINANCIAL HIGHLIGHTS

- In Fiscal Year 2008, Children’s Scholarship Fund and its partner programs distributed nearly \$40,600,000 in scholarships for low-income children. CSF directly distributed more than \$27,300,000 and the remaining \$13,300,000 was paid from matching contributions raised locally by our partner programs.
- In 2009, for the third consecutive year, 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. Only 12% of charities achieve a four-star rating three years in a row.
- 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 percent 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, allowing 100% of other contributions to CSF to go directly to scholarships.



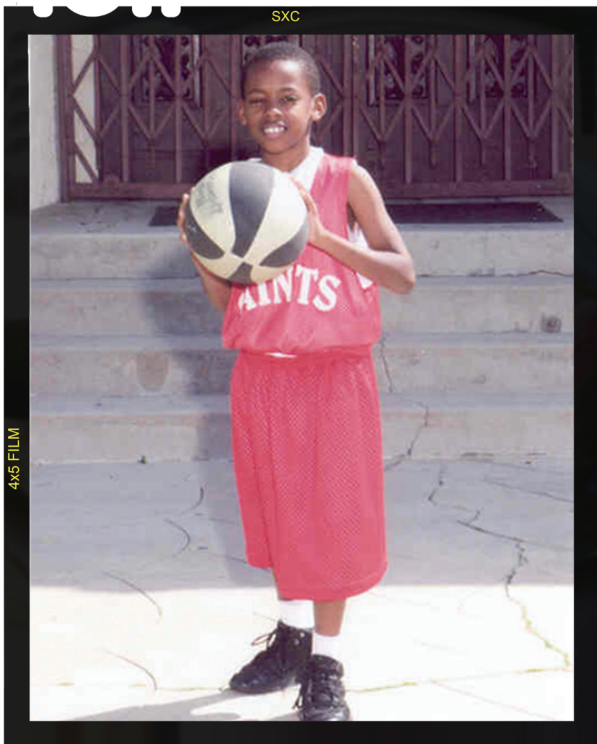
STAPLETON FAMILY: IN LOS ANGELES



Ericka, a single mother who works part-time as a hairstylist in Los Angeles, first heard about CSF through one of her clients.

Her daughter, Sommer, was a kindergartener in public school, but Ericka was unhappy with overcrowded classrooms and limited one-on-one attention. Even though Ericka volunteered at the school every Monday and helped Sommer with homework every day, she wasn't convinced Sommer was learning what she needed, and her fears were confirmed at the end of the school year when she was told Sommer was being held back.

Ericka decided to apply for a scholarship and enroll Sommer in a private school instead. Normandie Christian School appealed to her because it's attached to her church and she'd heard good things from neighbors who sent their children there.



Ericka reports that both Sommer and her younger brother, Colley, are thriving at Normandie. "I have seen significant improvements," she said. "[Sommer's] social skills have been a lot better. She seems to participate more in school activities, there's more of a sense of belonging."

"There's nothing like having peace of mind concerning your kids when they are away from you so that you can focus on your job," Ericka said. "This has made a world of difference to our family."



STARRING:
MADISON ARTIS,
CSF 1ST GRADER

“I think I want to be a teacher. It looks very fun.”

STARRING:
JULIO TORRES,
CSF 6TH GRADER

“Public school wasn’t safe. There was violence there. Here we learn more.”



A SPECIAL THANK YOU:



Mayor Curt Pringle and CSF student Aubrey Mory prepare for the State of the City address at the Grove of Anaheim.

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Children's Scholarship Fund also wishes to recognize the hundreds of foundations, corporations, and individuals who provide funding to our partner programs across the country. Although they are not listed here, we acknowledge their role in giving low-income families educational options they otherwise could not afford.



“No one is useless in the world
who lightens the burden of
another.”

– Charles Dickens



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STARRING:

ALEXANDRA RIVERA,
MOTHER OF JOSSIE

“We won’t leave her a fortune but we will leave her an education. Knowledge is power.”

STARRING:

SABA ISIDORE,
CSF 4TH GRADER

“Ms. Roth is so nice, if you lose money she will give you money (but she is not made out of money). When I have one of those ‘acting like a troublemaker’ days, she was still willing to care. She always has been there for me from Monday to Friday. You might say she looks young but she knows what she is doing.”



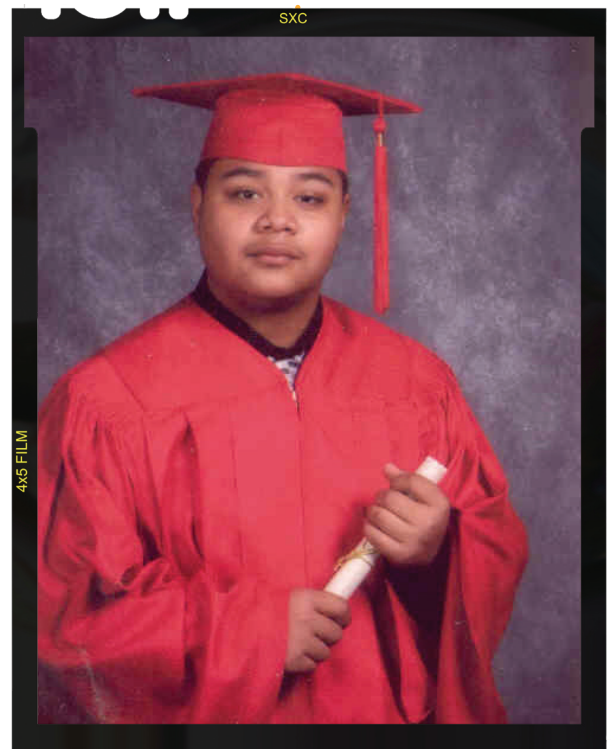
SANCHEZ - WILLIAMS FAMILY: IN CHICAGO

Mariella Sanchez, a single mother with two sons, was frustrated with her local Chicago public school. When she had a problem with a teacher, she wasn't able to talk to the principal. While her eldest son, Mark, was struggling every day and not getting the extra help he needed, Mariella was going through a difficult divorce, and didn't see how she could afford an alternative to the public school.

But then Mariella, an IT worker, heard about CSF on the radio, and decided to apply and look for a private school. At St. Luke Academy she found "a home away from home," where she, Mark, and his younger brother, Aaron, were part of a small, tight-knit community. Although Mark had to repeat fifth grade when he arrived at St. Luke, Aaron entered as a Kindergartener, and has taken full advantage of all the school's activities, including basketball tournaments, operettas, and public speaking classes. This year, Aaron's essay on Walt Disney was selected for Chicago's History Fair and advanced to the state level.

Recently, Mariella wrote to CSF telling us that Aaron had been awarded a scholarship to Lutheran High School and expressing how grateful she is that CSF opened the door that led to new opportunities.

"For me as a parent this has meant a lot. I was able to give my son a good quality education and I have watched him transform into the fine boy he is today. Words cannot express the deep gratitude I have to the Children's Scholarship Fund," Mariella said. "It is our hope and prayer that you would continue to bless many more families who otherwise may not have this chance."



PROGRAM DIRECTORY

PARTNER PROGRAMS BY STATE



Arkansas

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

California

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

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

Seeds of Hope
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Denver, CO 80210
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www.seedsofhopetrust.org

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

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

Illinois

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www.choicetrust.org

Kansas

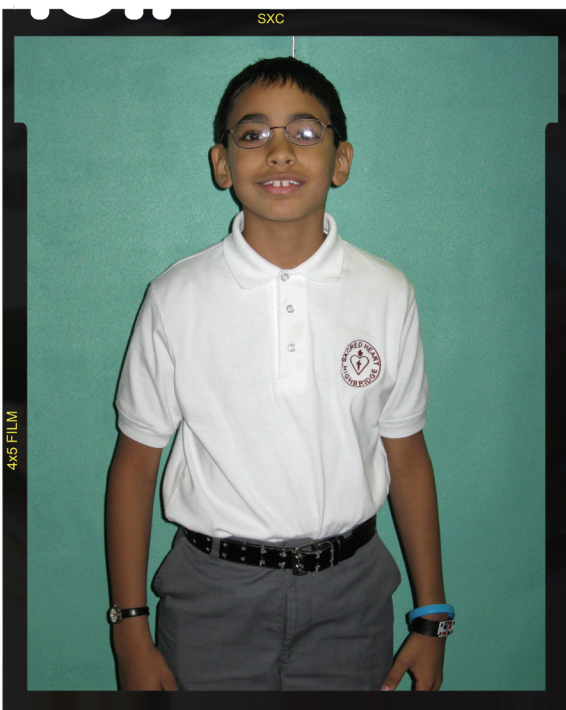
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www.csfbaltimore.org



Michigan

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

Minnesota

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

Mississippi

CSF - Metro Jackson
P. O. Box 4004
Brandon, MS 39232-4004
Phone: (601) 992-1651

Missouri

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

Nebraska

CSF Omaha
P.O. Box 4130
Omaha, NE 68104
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www.csfomaha.org

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The Scholarship Fund for Inner-City Children (serves Newark/Jersey City/Elizabeth)
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Newark, NJ 07104
171 Clifton Avenue
Newark, NJ 07104-0500
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www.sficnj.org

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

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The BISON Scholarship Fund
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Phone: (716) 854-0869
Toll-Free: (888) 216-8380
www.bisonfund.com

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

Ohio

CSF Cincinnati
P.O. Box 361
Oxford, OH 45056
Phone: (513) 523-3816
Toll-Free: (888) 332-2408
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
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.,
Suite 103
Portland, OR 97225
Phone: (503) 242-0900
www.cascadepolicy.org

Pennsylvania

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

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

Tennessee

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

Texas

Children's Education Fund
P.O. Box 225748
Dallas, TX 75222-5748
Phone: (972) 298-1811
www.todayfoundation.org

STAR Sponsorship Program/
Children's Scholarship Fund -
Fort Worth
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



8 West 38th Street, 9th Floor
New York, NY 10018-6229
212.515.7100 ♦ 212.515.7111 fax
scholarshipfund.org