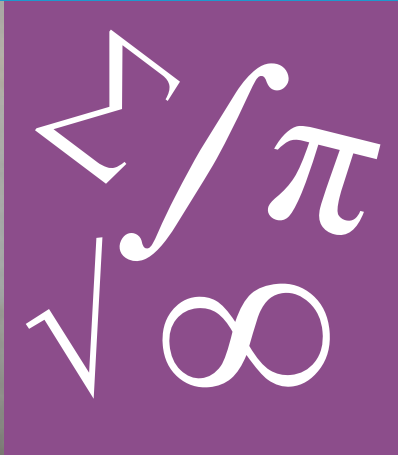




Going Places



Annual Report 2009-10



Children's Scholarship Fund

Message from the Conductor

I have known from my first days at CSF that our scholarships are making a profound difference in the lives of the families we serve. Parents tell us about their children's good grades and improved test scores, and they are deeply grateful that their children are in safer and more disciplined environments. But now that CSF has been helping families for more than ten years, we can look at another important indicator of success: high school and college graduation rates.

Today, a high school diploma is a minimum requirement for meaningful employment, and a college degree is a strong predictor of future income and success. Yet, low-income children are dropping out of high school at disturbingly high rates. On average, close to half of all African-American and Latino high school students in urban areas do not graduate. But not CSF Scholars!

Already, several of our partner programs are reporting impressive graduation rates. In Philadelphia, a study found that 96% of the 2004 CSF 8th graders graduated high school on time - compared to Philadelphia's public school graduation rate of only 62%. A 2007 study of our San Francisco program estimates that 89-94% of CSF Scholars graduated high school compared with the San Francisco and Oakland public school graduation rates of only 73% and 46% respectively. And in Minneapolis, surveys of CSF recipients showed that 100% of the 8th grade class of 2005 graduated from high school in 2009, and 78% went on to start college last fall.

I am extremely grateful for the part you've played in their success. I hope you enjoy reading this report and getting a glimpse into the lives of a few of the many thousands of families who have benefited from CSF scholarships over the years.

Thank you for all you do for our CSF Scholars.

Sincerely,



Darla M. Romfo
President

"KID, YOU'LL MOVE
MOUNTAINS!"

- Dr. Seuss

Oh, the Places You'll Go!

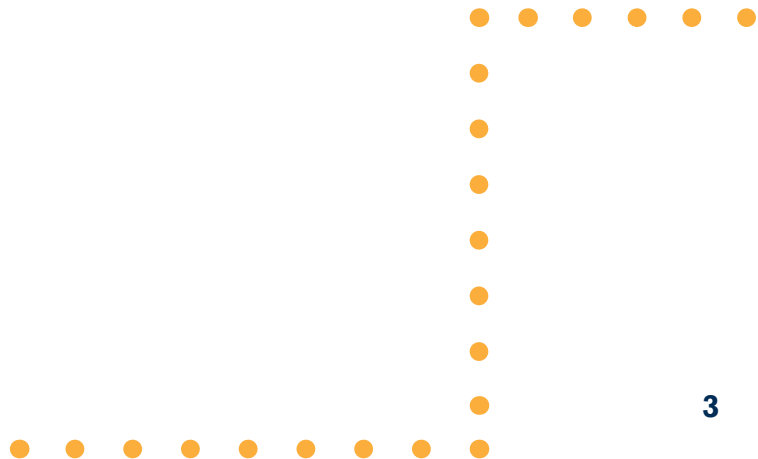


All Aboard!

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 111,000 children across the United States have been changed for the better by CSF scholarships worth \$400 million. During the 2009-10 school year, almost 29,000 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 serving 35 locations, and the families themselves, who make significant sacrifices to contribute to their children's tuition.

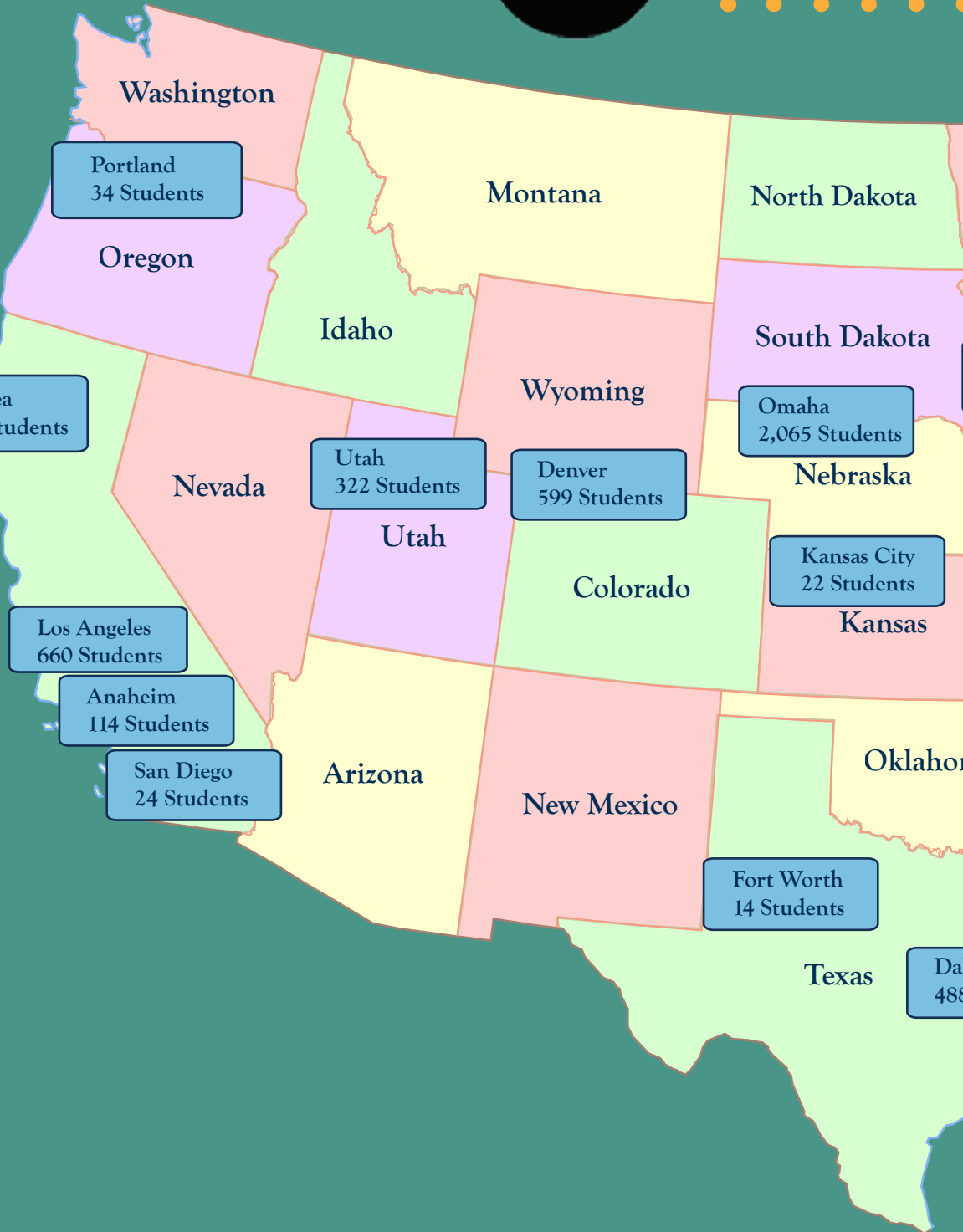
The Children's Scholarship Fund

aims to maximize educational opportunity for all children: for those in need by offering tuition assistance in grades K-8 for alternatives to faltering conventional schools, and for all children by supporting and cultivating education reform and school choice efforts.





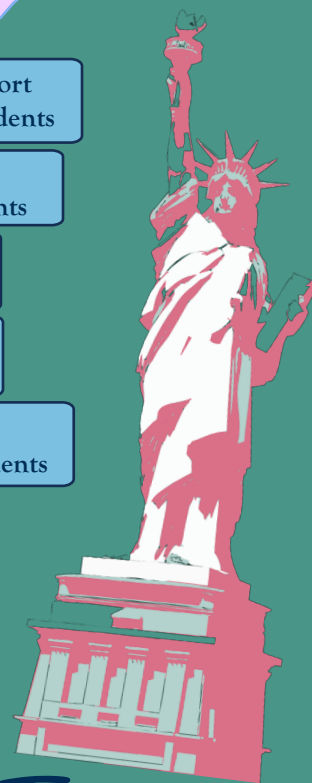
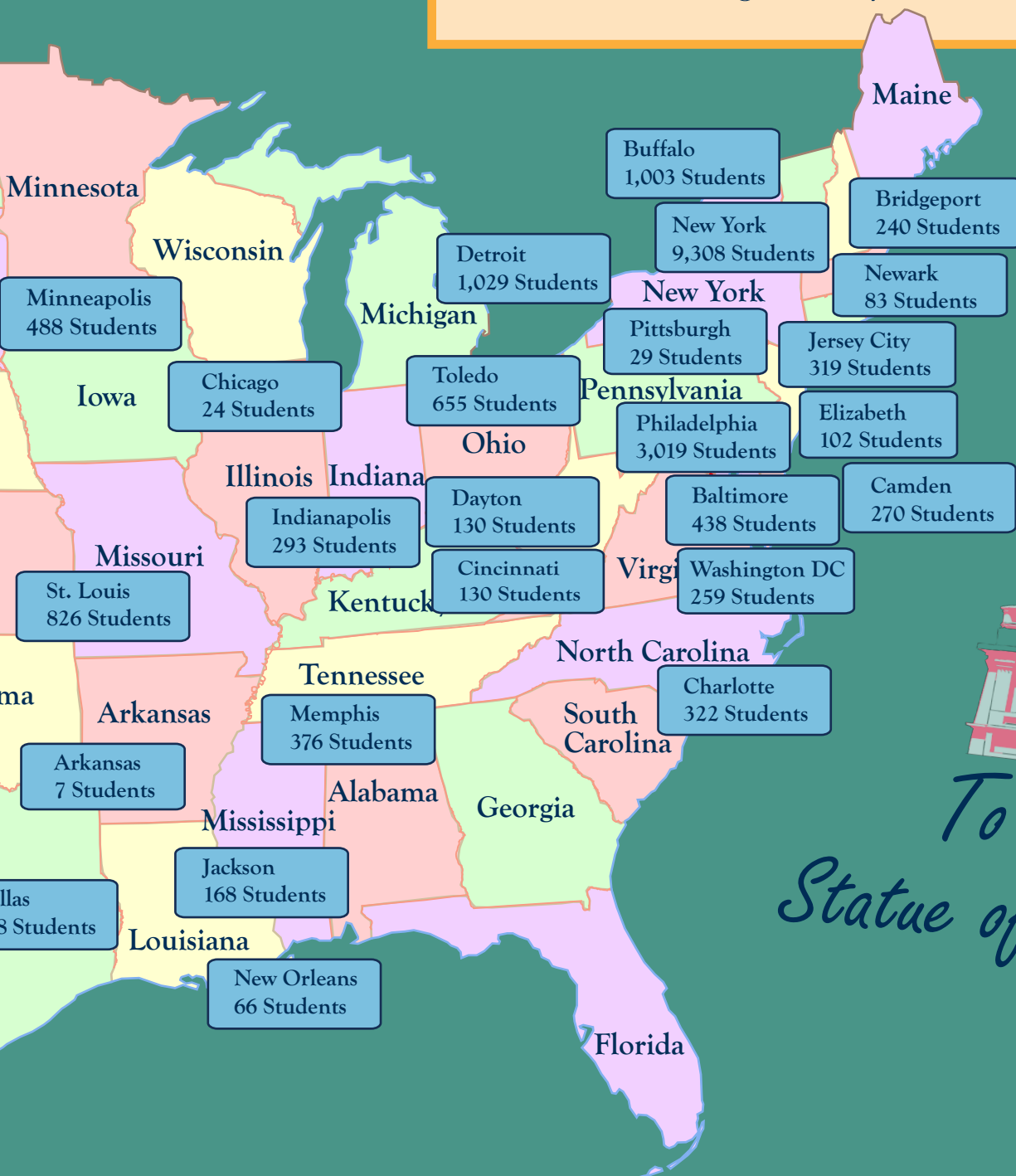
*From the
Golden Gate
Bridge*



All the Places We Go

A cross country tour.

28,816 scholarship recipients
6,200+ new awards in 2009-10
\$1,508 average scholarship amount
\$3,794 average tuition
\$29,488 average family income
\$2,127 average family contribution



*To the
Statue of Liberty*



“I thank God I am able to do this for my children because I know not all parents can do this. For me it is a privilege.”

*- Solangel Mata,
mother of Dennis and Demi,
Bronx, NY*



“She is getting the education she needs and deserves. We really appreciate it.”

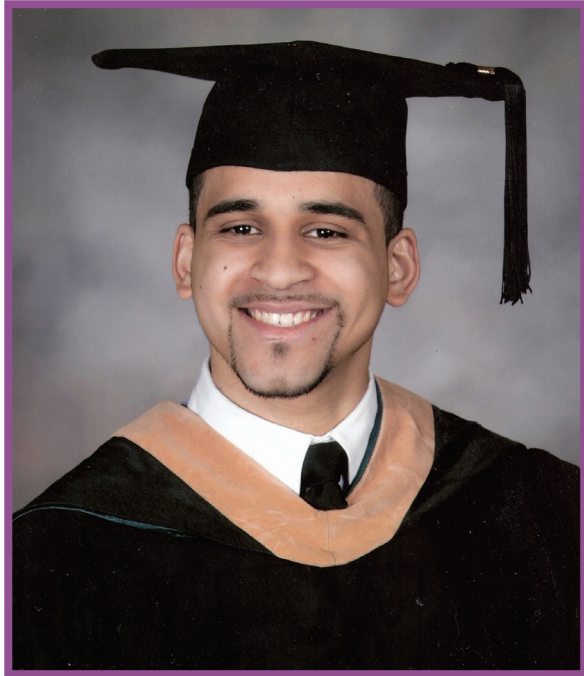
*- JoseAnn Commissiong,
mother of Madison,
Queens, NY*



Mapping the Path to Success

with Hansel Lopez

New York, NY



Hansel López is a true CSF success story.

Hansel's mother, Fidelina, applied to CSF in 2000 because she wasn't happy with his conventional public school in East Harlem. Test scores were so low that less than half the children were performing at grade level, and safety and discipline were in short supply. A single mother working as a home health-care attendant, Fidelina knew she couldn't afford to pay tuition for Hansel and his two younger brothers. But with CSF's help, private school was actually within reach.

At Hansel's middle school, "I remember there were already fights the first week of school. We were just sitting there, there was no teaching going on," he told us. "You helped me get out of that."

With his CSF scholarship, Hansel's academic career blossomed at Mt. Carmel-Holy Rosary School. In fact, CSF scholarships opened a series of doors for Hansel and his brothers, Juan and José. Hansel earned a Student Sponsor Partners scholarship to attend Rice High School in Harlem, and at Rice he was encouraged to apply for a Bank Street College of Education program with a rigorous academic summer school as well as weekend college prep classes.

With the Bank Street program, Hansel toured colleges and took public speaking and resume-building classes. He applied early decision to Cornell University - his first choice - and was accepted. At Cornell, he joined a leadership program and raised funds to buy computers and install solar panels for a small school in Kenya. He also interned for Web MD. The CSF scholarship was the starting point for all these opportunities that expanded Hansel's future.

Hansel graduated from Cornell with a bachelor's degree this May, and he's already landed a marketing job with a media firm in Manhattan.

"I've realized I would not be where I am had I not attended private schools," he told us recently. "Thank you. It changed my life."

Fidelina's long-held dream that all three sons would graduate from college and become professionals is on its way to becoming real. Juan is pursuing a bachelor's degree at Baruch College in Manhattan. And the youngest, José, is using a scholarship from The Endowment for Inner-City Education to attend Rice High School.

The Wheels at Work

Statement of Financial Position at August 31, 2009

Assets

| | |
|---------------------------|----------------------------|
| Cash and cash equivalents | \$ 9,904,130 |
| Contributions receivable | 1,025,896 |
| Other assets | <u>103,222</u> |
| <i>Total Assets</i> | <u><u>\$11,033,248</u></u> |

Liabilities and Net Assets

| | |
|-------------------------------|----------------|
| Scholarships & grants payable | \$ 44,862 |
| Other Liabilities | <u>225,321</u> |
| <i>Total Liabilities</i> | <u>270,183</u> |

Net Assets

| | |
|---|----------------------------|
| Unrestricted | \$ 2,082,410 |
| Temporarily restricted | <u>8,680,655</u> |
| <i>Total Net Assets</i> | <u>10,763,065</u> |
| <i>Total Liabilities and Net Assets</i> | <u><u>\$11,033,248</u></u> |

Condensed Statement of Activities for the year ended August 31, 2009

Revenue

| | |
|---------------------------|----------------------------|
| Contributions | \$31,528,482 |
| Investment & other Income | <u>43,372</u> |
| <i>Total Revenue</i> | <u><u>\$31,571,854</u></u> |

Expenses

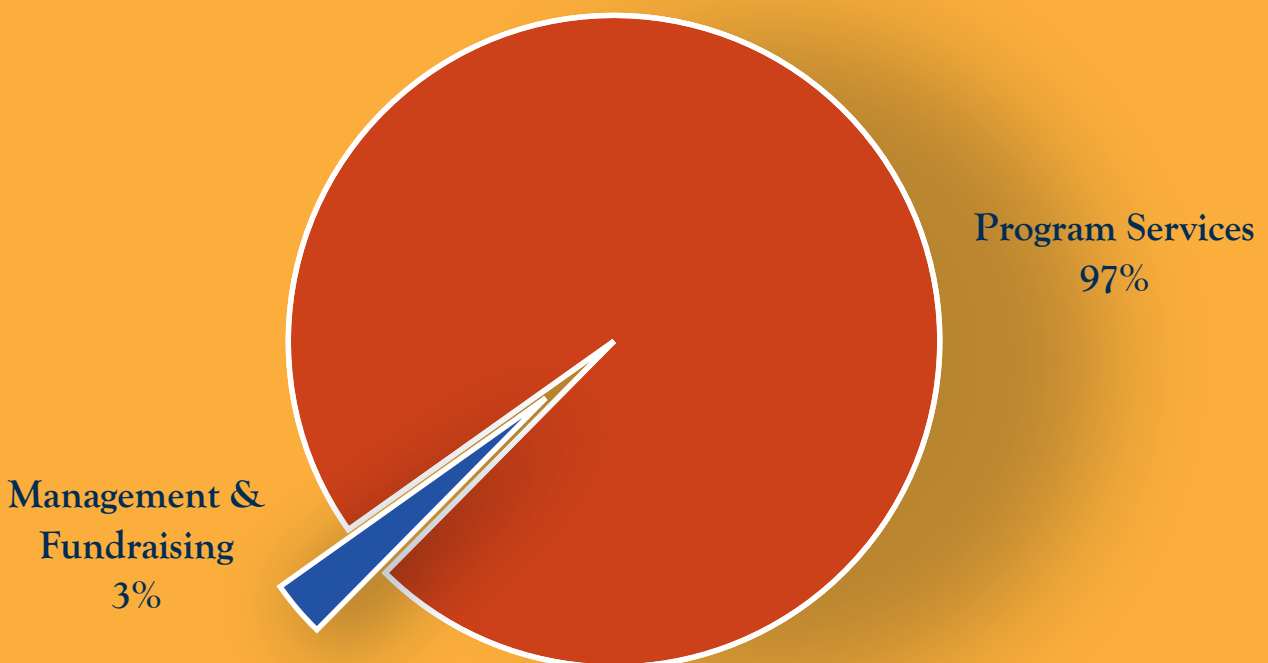
| | |
|---------------------------------|----------------------------|
| Program Services | \$29,017,381 |
| Management & General | 381,264 |
| Fundraising | <u>365,684</u> |
| <i>Total Operating Expenses</i> | <u><u>\$29,764,329</u></u> |
| Change in net assets | <u><u>\$1,807,525</u></u> |

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



Financial Highlights

- In Fiscal Year 2009, Children’s Scholarship Fund and its partner programs distributed nearly \$43,600,000 in scholarships for low-income children. CSF distributed more than \$27,800,000 and the remaining \$15,800,000 was paid from matching contributions raised locally by our partner programs.
- In 2010, for the fourth 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 9% of charities have achieved a four-star rating four 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.



On the Way Up

with the Woodson Family

Pittsburgh, PA

Irma Woodson is a very loving grandmother. Her own daughter has struggled with addictions, and Irma fostered all four of her grandchildren, eventually adopting them. She supports the family by running a day-care center out of her home in Pittsburgh.

St. Agnes School, across the street from her house, has turned out to be a godsend for the family. Initially, Irma chose it because of the convenience, but all four children benefited academically and socially from the individual attention they received there.

Natasha, who just graduated from 8th grade, was chosen for a selective summer program last year. The program paid off; this fall she will enter private high school with an academic scholarship. Natasha enjoyed playing basketball and volunteering for community service projects at her school too. And Hasan, the youngest, is a real basketball champ. Irma believes his love of basketball helps him focus on schoolwork too, because his coaches insist that he keeps up his grades.

The two older children, Lamar and Christina, are in college and high school respectively, and Irma credits their CSF scholarships for their successes.

Without CSF, Irma doesn't think the children would be doing as well as they are today. "I am grateful every day," she said. "Through your organization they have been blessed. Without the scholarship they wouldn't have been at St. Agnes. And they wouldn't have benefited the way that they have."



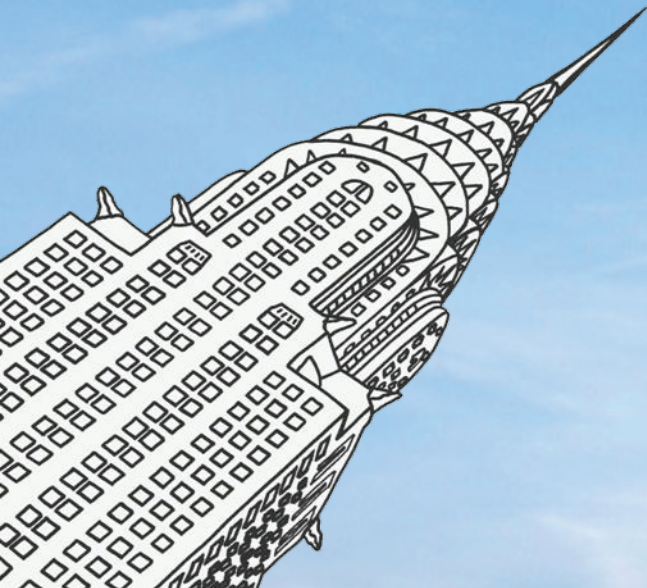
"I cannot begin to tell you the weight that you have taken off my shoulders. When I received the letter and opened it, it was like winning the lottery."

*- Maria Arce,
mother of Alexander,
Bronx, NY*



"I am so grateful and so happy. You have no idea how much you helped me!"

*- Gina Loschiavo,
a former CSF Portland scholar
beginning graduate school at
Florida State University this fall.*





Making it All Possible

Their future begins with you.



Arrigato

Leadership Gifts:

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

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Alive in Hope Foundation
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Nationwide Partners:

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.



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Next Stop: College



"I don't care if I have to pay more. My kids are doing great and it's worth it."

*- Stephanie Ramos,
mother of Briana and Emily,
Brooklyn, NY*



"I like my teachers because they are nice. I love my school!"

*- Jordan Saunders,
Memphis, TN*



The Road to a Bright Future

with Camilla Spangler

Oakley, CA

Camilla Spangler is an accomplished twelve-year-old heading into 6th grade this fall at Trinity Christian School in Oakley, CA. Not only is she doing well at school, she's also a competitive dancer and a newscaster for a school-run news webcast.

Things would be very different for Camilla, however, if she could not attend her school with a scholarship from CSF's Bay Area partner program, The BASIC Fund.

Two years ago, Camilla's father passed away, and she and her mother, also named Camilla, had a difficult time. As well as grieving for their loss, the family also struggled to keep up with house payments and other expenses. Camilla's mother could not afford private school tuition, and private school was the choice she wanted to make for Camilla. So she was homeschooled for a while, but she was finally able to enroll at Trinity when the family won a BASIC Fund scholarship.

Now, Camilla's days are jam-packed with studying and after-school activities. She recently outlined her goals for the next few years, saying she wants "to stay in competitive dancing, get all of my homework done, not get lost in the curriculum and not get anything lower than a C in my report card, at least that's what I'm hoping!"

"I've seen a huge change since she moved to private school," her mother told us. "She has just blossomed."



**Next Exit:
Success**

Here, There, Everywhere

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

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

Colorado

ACE Scholarships
1201 East Colfax Ave., Suite #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
Phone: (203) 416-1375

Illinois

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

Indiana

Educational CHOICE Charitable Trust
1435 North Illinois Street
Indianapolis, IN 46202
Phone: (317) 951-8781
www.choicetrust.org

Kansas

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

Louisiana

New Orleans, 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

Minnesota

KidsFirst Scholarship Fund
of Minnesota
7200 France Avenue South, Suite 232
Edina, MN 55435
Phone: (952) 236-7684
www.kidsfirstmn.org



Mississippi

CSF - Metro Jackson
P. O. Box 4004
Brandon, MS 39047
Phone: (601) 992-1651

Missouri

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

Nebraska

CSF Omaha
P.O. Box 4130
Omaha, NE 68104
Phone: (402) 557-5650
www.csfomaha.org

New Jersey

The Scholarship Fund
for Inner-City Children
171 Clifton Avenue
Newark, NJ 07104
Phone: (973) 497-4279
www.sficnj.org

Catholic School Partnership
P.O. Box 1536
Camden, NJ 08105
Phone: (856) 235-5222
www.catholicschoolpartnership.org

New York

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

CSF New York
8 West 38th Street, 9th Floor
New York, NY 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
P.O. Box 361
Oxford, OH 45056
Phone: (513) 523-3816
Toll-Free: (888) 332-2408
www.csfcincinnati.org

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

Northwest Ohio Scholarship Fund
1933 Spielbusch
Toledo, OH 43604
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
www.cascadepolicy.org

Pennsylvania

CSF Philadelphia
P.O. Box 22463
Philadelphia, PA 19110
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.memphisopportunities.org

Texas

Children's Education Fund
P.O. Box 225748
Dallas, TX 75222
Phone: (214) 572-4487
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
www.starcsffw.org

Utah

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



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