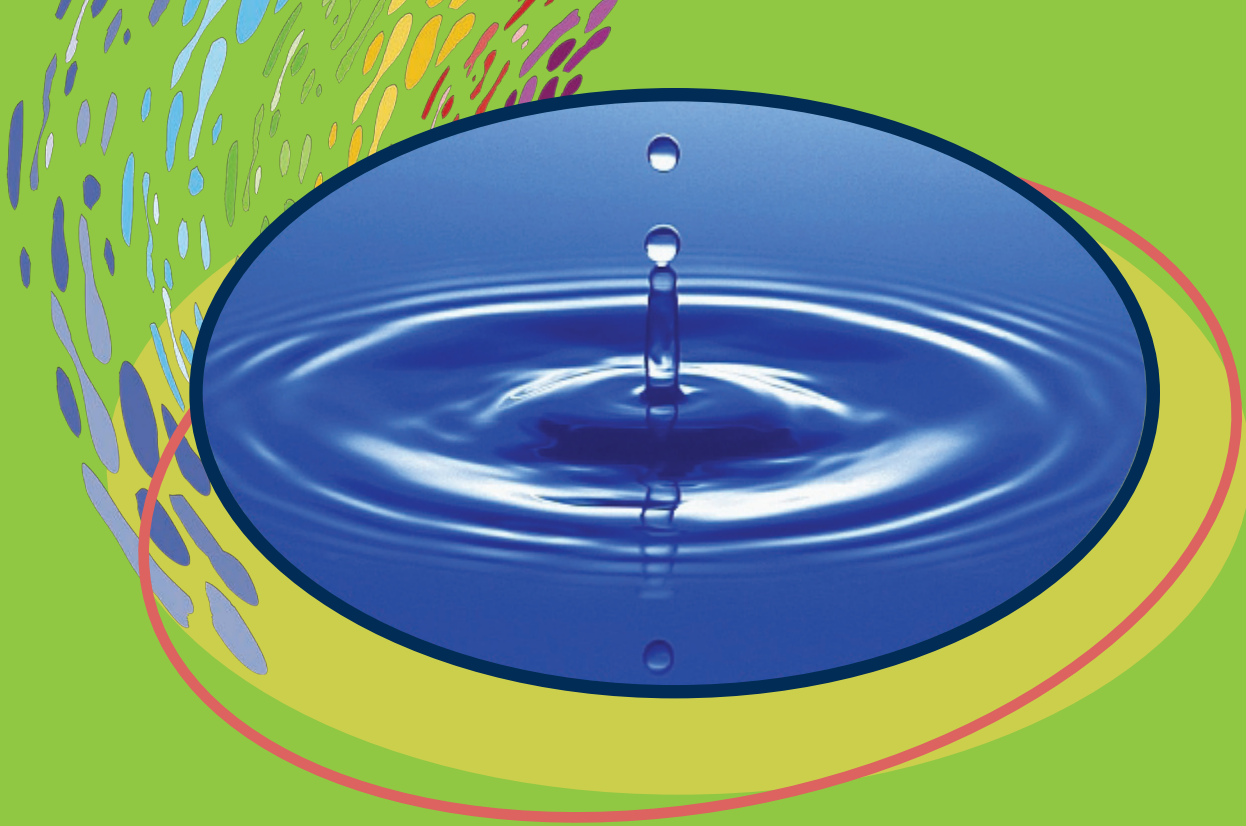


Their future begins with you.



Children's Scholarship Fund
Annual Report 2010-11



Letter from the President

The theme for this year's annual report – the “ripple effect” of CSF scholarships – was planted in our minds when one of our alumni, Hansel López, joined us for dinner after a recent CSF board meeting. He told us about a teacher who taught him one of his most important communication skills: how to explain an idea in the time it takes to have a conversation in an elevator. Christy Walton, our board co-chair asked Hansel what his elevator speech would be for CSF. He responded without skipping a beat: “My scholarship is the ripple effect that keeps bringing good things into my life.”

It was a memorable moment—to hear and envision how receiving a CSF scholarship had been the start of a chain of events that brought about so much good in the life of this engaging young man who is now creating his own ripple effect for good in the world. I thought about the tens of thousands of children across the country who each have their own story about receiving a CSF scholarship and the different track their life is taking as a result. This is a legacy that we are proud to share with you—our donors and stakeholders.

In a world where the focus is often on outcomes reflected only by data, it is easy to forget that we are really talking about the story lines of people's lives—Hansel, Aaron, Jessica, Jason, Joandalys, Jorvelyn, whose stories you will see on the pages that follow, and so many others. Of course we can't rest on anecdotes

and we don't, but we must never forget that we are a good news story in the lives of so many children. CSF scholarships are making a real difference in the lives of real people today.

With 12 years of CSF scholarships, many of our recipients are now becoming young adults and taking their place in the world. We will never know all the good that will come from the relatively small investment in a scholarship that changes the direction of a child's life forever, but we can be certain of the “ripple effect.” Is there really anything more rewarding and important in the world than giving a hand up to a child?

Thank you so much for supporting our CSF Scholars.



Most sincerely and gratefully,

Darla M. Romfo
President

The First Ripple:

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 116,000 children across the United States have been changed for the better by CSF scholarships worth \$443 million. During the 2010-11 school year, almost 26,500 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 serving 33 locations, and the families themselves, who make significant sacrifices to contribute to their children's tuition.



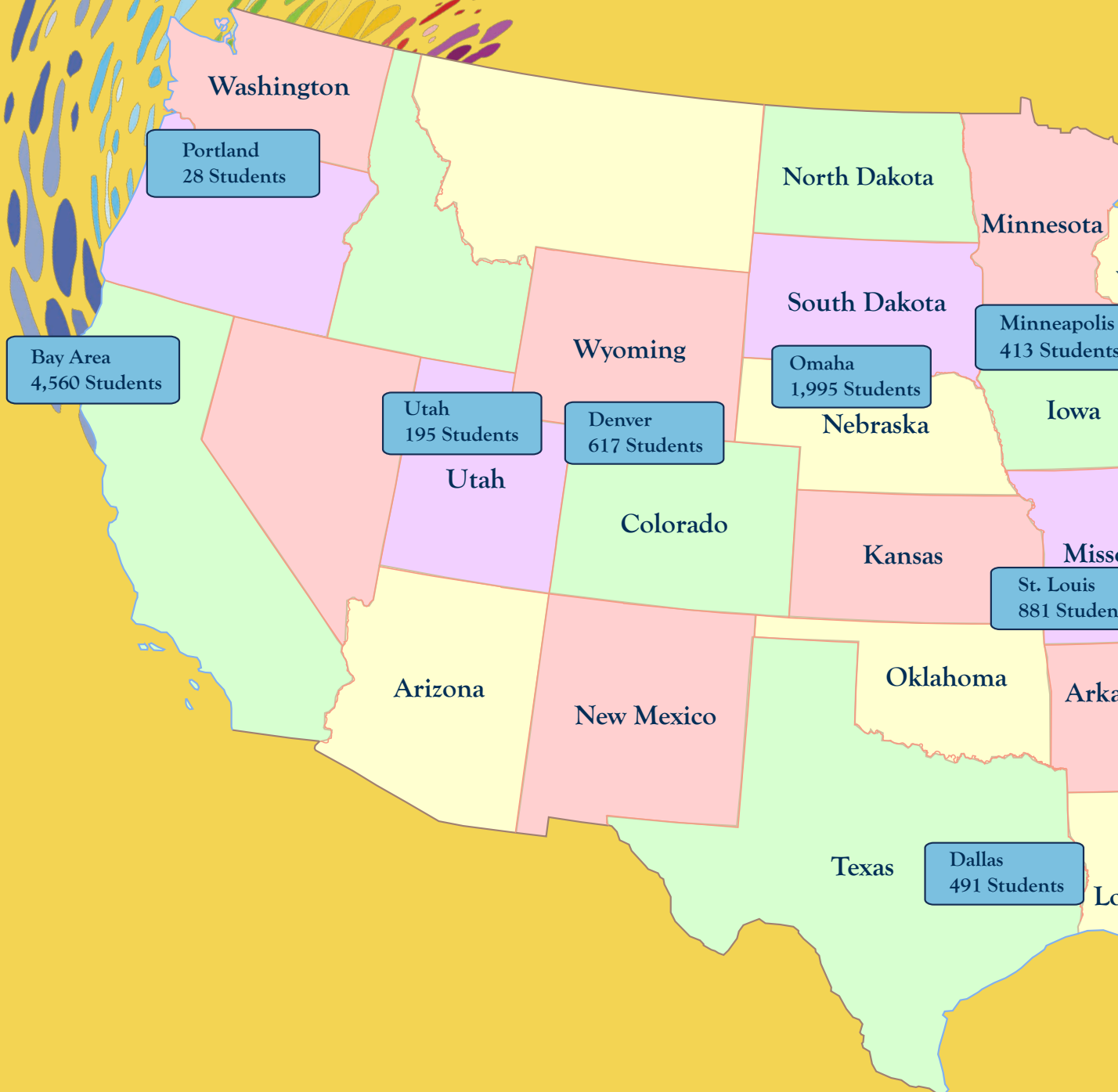
The Children's Scholarship Fund aims to maximize educational opportunity for all children: for those in need by offering tuition assistance in grades K-8 for alternatives to faltering conventional schools, and for all children by supporting and cultivating education reform and parental choice efforts.

“My scholarship is the ripple effect that keeps bringing good things into my life.”

- Hansel López,
CSF Alumnus

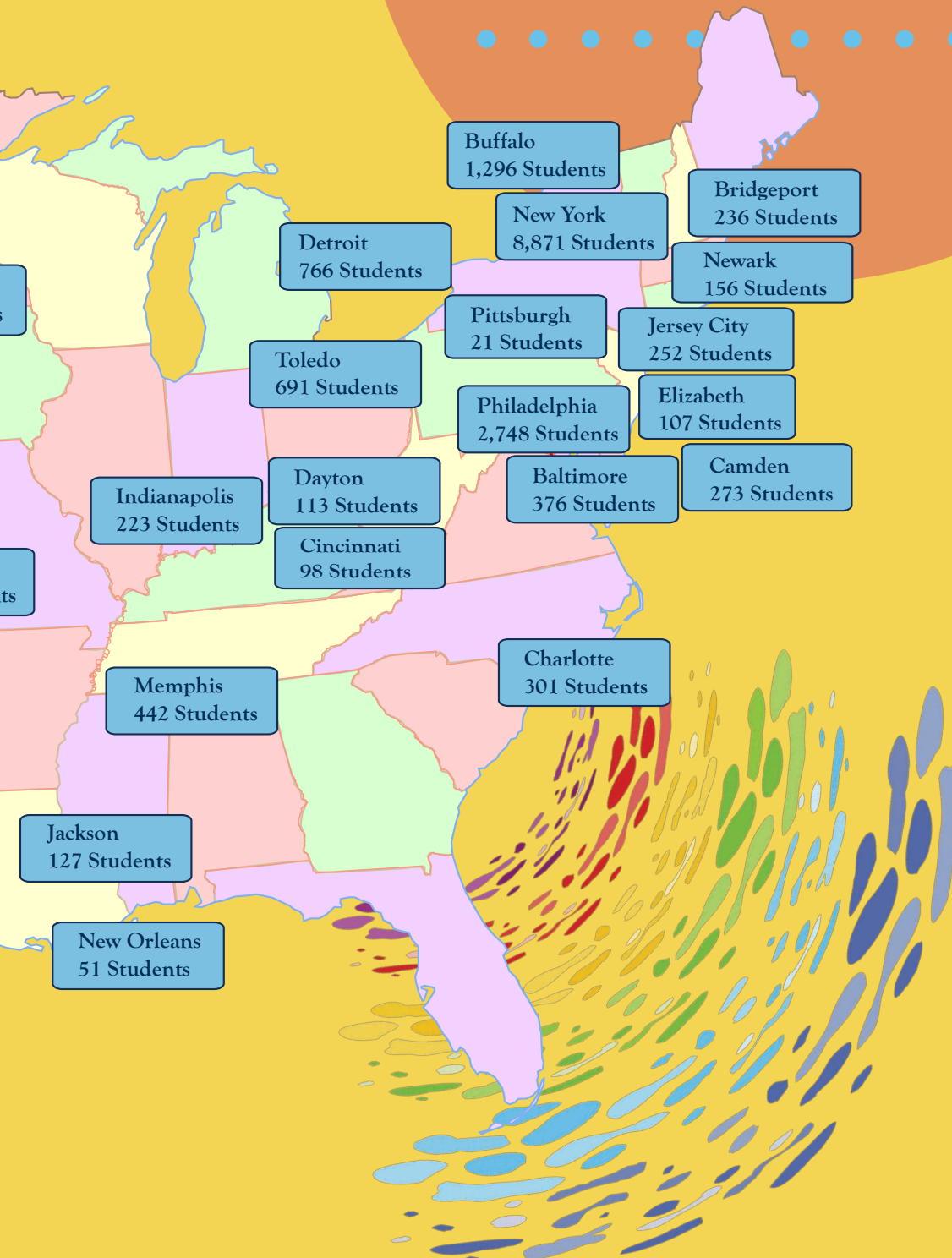
From Coast to Coast

CSF Partner Program



Coast ns

26,384 scholarship recipients
5,200+ new awards in 2010-11
\$1,565 average scholarship amount
\$3,956 average tuition
\$29,331 average family income



Making a Splash: The Santos-Read Family

When twins Aaron and Jessica Read were starting Kindergarten, their mother, Yesenia, knew she wanted to send them to Mt. Carmel-Holy Rosary School (MCHR). She was impressed by its safe and caring environment and high test scores, and it was also close to home and the HeadStart program where she works on the kitchen staff.

But when a school administrator told her the annual tuition for both children, Yesenia said, “Don’t tell me more, I can’t afford it.” Fortunately, the administrator encouraged her to apply to CSF, and Aaron and Jessica began Kindergarten at MCHR.



It’s not easy for Yesenia and her husband to pay their portion of the tuition on just Yesenia’s income (her husband is studying for his GED), but it’s worth the sacrifices they make for the twins. “I’m very happy to have them there. I have no doubt that they benefited,” Yesenia told us. “The scholarship helps me and them get ahead in life.”

Now, Aaron and Jessica are thriving at MCHR. Jessica is a gifted artist; her cartoons and comics are in high demand among her friends. Aaron is such an avid reader that he regularly carries up to 15 books in his backpack. “He’s afraid of losing them,” Yesenia jokes. At the moment, Aaron hopes to become a doctor, while Jessica wants to be an astronaut.

“Whatever they are interested in, I try to find it for them,” Yesenia said. “I have so many hopes. I didn’t get to go to school and have a career. I hope they get what I didn’t have.”

The School: Mt. Carmel-Holy Rosary

East Harlem's Mt. Carmel-Holy Rosary School (MCHR), is a real oasis of learning and order in a tough neighborhood.

Although 98% of MCHR students qualify for the free and reduced school lunch program, they are defying academic expectations for children in their zip code. To really grasp how impressive their test scores are, see how MCHR compares to public and charter schools in the same district.



<u>2010 New York State Exams:</u> (% of students passing with subject proficiency)		MCHR School	Average of Public Schools in Same District	Average of Charter Schools in Same District
English/Language Arts	Grade 4	100%	43.5%	40.3%
	Grade 8	92.6%	26.4%	43.4%
Mathematics	Grade 4	100%	55.6%	58.6%
	Grade 8	88.5%	33.1%	68.2%

MCHR Principal Suzanne Kaszynski attributes the children's success partly to the extended school day (classes end at 4pm), but also to the thriving arts programs that enrich every MCHR student's learning experience. Each year, MCHR 4th, 5th, and 8th graders tango, swing, foxtrot, and salsa their way through twice-weekly classes with Dancing Classrooms, the same program highlighted in the documentary *Mad Hot Ballroom*. The school also has a gospel choir and participates in the Creative Classrooms Visual Arts Program, and every student learns to play the violin.

It's no surprise that parents of 99 CSF Scholars chose MCHR for the 2010-11 school year.



Financial Statements



Statement of Financial Position at August 31, 2010

Assets

Cash and cash equivalents	\$ 11,046,859
Contributions receivable	531,311
Other assets	<u>93,662</u>
<i>Total Assets</i>	<u>\$ 11,671,832</u>

Liabilities and Net Assets

Scholarships & grants payable	\$ 26,992
Other Liabilities	<u>181,705</u>
<i>Total Liabilities</i>	<u>208,697</u>

Net Assets

Unrestricted	\$ 2,106,221
Temporarily restricted	<u>9,356,914</u>
<i>Total Net Assets</i>	<u>11,463,135</u>
Total Liabilities and Net Assets	<u>\$11,671,832</u>

Condensed Statement of Activities for the year ended August 31, 2010

Revenue

Contributions	\$30,853,645
Investment & other Income	<u>11,065</u>
<i>Total Revenue</i>	<u>\$30,864,710</u>

Expenses

Program Services	\$29,343,644
Management & General	277,096
Fundraising	<u>543,900</u>
<i>Total Operating Expenses</i>	<u>\$30,164,640</u>
Change in net assets	<u>\$ 700,070</u>

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

Accomplishments:

- In Fiscal Year 2010, Children’s Scholarship Fund and its partner programs distributed nearly \$43,100,000 in scholarships for low-income children. CSF distributed more than \$28,100,000 and the remaining \$15,000,000 was paid from matching contributions raised locally by our partner programs.
- In 2011, for the fifth 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 6% of charities have achieved a four-star rating five 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.



Ripple After Ripple: The Tejada Family

Jason Tejada was the first in his family to use a CSF scholarship to attend elementary school. Now he's an economics major at Columbia University on full scholarship: also a family first!

Jason was in fourth grade when a teacher at his public school told his mother, Luz, about CSF. Although Jason was smart and did well at school, Luz worried about the way other kids were teasing him for not having the right sneakers and clothes. She liked the idea of a more disciplined environment, and with a CSF scholarship, she enrolled Jason at Incarnation School in Washington Heights.

Although Luz and her husband, Francisco, couldn't afford full tuition at Incarnation on the money they earned from their cleaning jobs, the small family contribution required by CSF was manageable. When Jason's younger sisters, Joandalys and Jorvelyn, were ready to start school, they also became CSF Scholars.

As Jorvelyn told us, "The day you gave my brother that scholarship marked a huge change in our lives."

After Incarnation, Jason went to All Hallows High School using a Student Sponsor Partners (SSP) scholarship, and graduated as valedictorian, winning his scholarship to Columbia. His success inspired his sisters to set high academic goals too. Joandalys, who's heading into her senior year at St. Jean Baptiste High School (also with an SSP scholarship), plans to major in international business. She's already making college visits with an after-school program at Barnard College. And Jorvelyn, who's entering Notre Dame High School in Manhattan this fall, wants to become an archeologist or paleontologist. She recently won a four-year high school scholarship through an essay contest sponsored by Friends of Nick.

Luz told us she wants her children to aim high, but also to remember their values. "As parents, we wish the best for our children. I hope to see all three of them become professionals, with careers," she said. "They have been lucky in finding institutions like yours who helped them, and I want them to do the same for others."



"A donation has a dollar value. The difference you make provides an immeasurable value, a never-ending positive impact."

- Jason Tejada



Ripples of Hope



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Nationwide Partners:

Children’s Scholarship Fund also wishes to recognize the many 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.

Total Scholarship Awards by Program Area (2010-11):

Arkansas	\$ 1,600	Jackson	\$ 165,612
Baltimore	699,251	Jersey City	378,467
Bay Area	6,582,499	Kansas City	8,212
Bridgeport	371,669	Memphis	619,053
Buffalo	1,109,369	Minneapolis	574,957
Camden	595,488	New Orleans	93,506
Charlotte	541,403	New York	17,102,513
Chicago	27,672	Newark	246,617
Cincinnati	128,936	Omaha	1,921,870
Dallas	714,402	Philadelphia	3,661,537
Dayton	203,440	Pittsburgh	30,824
Denver	1,197,110	Portland	46,097
Detroit	1,072,126	San Diego	32,248
Elizabeth (NJ)	163,935	Saint Louis	1,329,415
Fort Worth	8,800	Toledo	636,091
Indianapolis	264,849	Utah	250,443

Total Scholarship Dollars	\$ 40,780,011
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Total Funds Raised by Partner Programs	15,917,847
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CSF Scholarships and Grants to Partner Programs	24,862,164
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In Memoriam
John T. Walton



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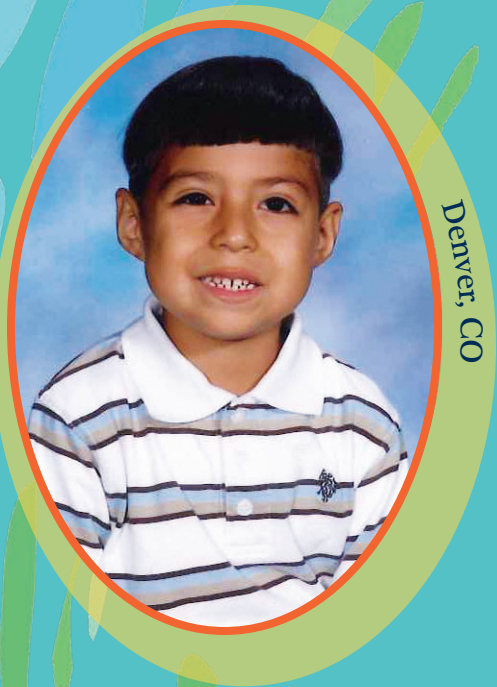
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In Memoriam
John T. Walton

Ripples R



Just Starting Out: Nathan Hernandez

Nathan Hernandez is the youngest of four children who have attended St. Therese School in Denver, with scholarships from CSF's partner, Seeds of Hope. His mother, Veronica, told us, "Having them attend this school has been a blessing for me as a parent and for them as students because they have received and continue to receive an exceptional academic education and formation for life."

Pittsburgh, PA



The Youngest Sibling Grows Up: Theresa Thimons

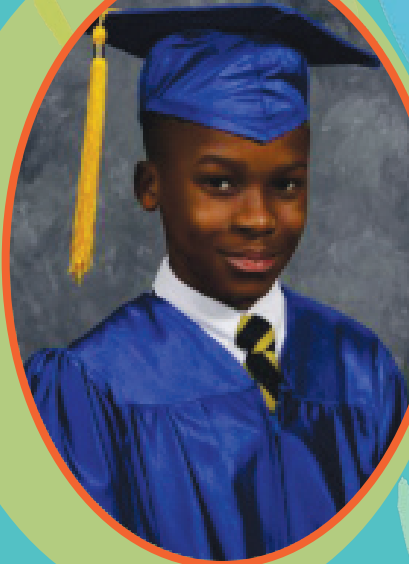
Theresa Thimons's 8th grade graduation this year marked a milestone for her family. Since 1999, six of the ten Thimons children have been CSF Scholars. The two eldest Thimons CSF Scholars are now college graduates working as teachers. Proud parents Rick and Mary Thimons recently wrote, "Thank you so much. As a result of your generosity, most of our children have received a significant amount of financial aid to attend excellent Catholic schools. This education has helped them academically and spiritually and will benefit them for the rest of their lives."

Reach Far

8th Grade Graduate: Aziz Shittu

Aziz Shittu just graduated from 8th grade at St. Amelia School in Buffalo, where he earned awards for being Best in Math, Best in Science, and an all-around terrific kid! Aziz enjoyed playing football and basketball at St. Amelia, as well as giving the school's morning announcements. In high school, he wants to try out for track and basketball, and he already knows he wants to be a mechanical engineer.

Buffalo, NY



CSF Alumna at College: Tammia Hubbard

Tammia got a solid educational foundation thanks to CSF's partner, The BASIC Fund. She told us, "I graduated and moved 3,000 miles away to attend Ithaca College in upstate New York. My path to higher education has been a challenge filled with hurdles and curves, but my passion has never died, no matter how hard the task. Thank you for your generous support throughout the years of my education, as well as the countless others you have helped."

San Francisco, CA





Partner Program Directory:

California

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

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

Indiana

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

Maryland

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

Michigan

CSF of Detroit/Education for a
Brighter Future Fund
Archdiocese of Detroit
1234 Washington Blvd.
Detroit, MI 48226
Phone: (313) 883-8677
(313) 883-8570

Missouri

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

Nebraska

CSF of 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, 2nd Floor
Newark, NJ 07104
Phone: (973) 497-4279
www.sficnj.org

Catholic School Partnership
808 Market St., 2nd Floor
Camden, NJ 08102
Phone: (856) 338-0966
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 St., 9th Floor
New York, NY 10018
Phone: (212) 515-7137
www.scholarshipfund.org/nyc

North Carolina

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

Ohio

CSF Cincinnati
10979 Reed Hartman Hwy, Suite 138B
Cincinnati, OH 45242
Phone: (513) 794-9222
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
1933 Spielbusch Avenue
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.csfphiladelphia.org

Tennessee

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

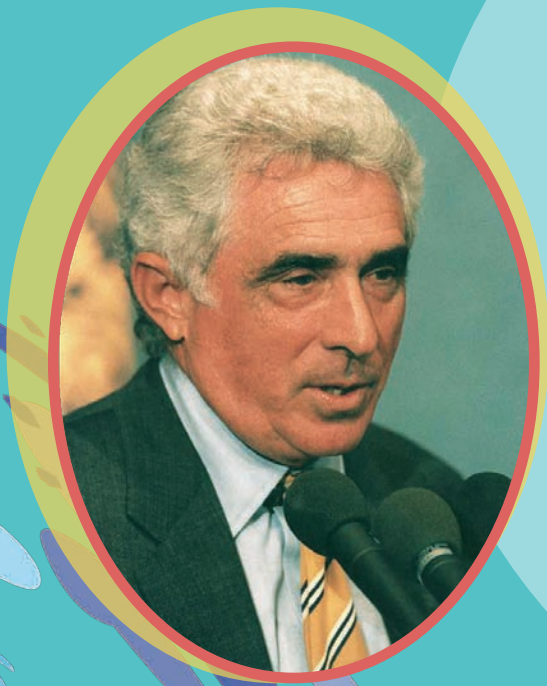
Texas

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
P.O. Box 951083
South Jordan, UT 84095
Phone: (801) 363-0946



“The reason I decided to focus my philanthropic efforts on education is that I believe it is the leverage point in addressing a whole host of challenges facing America – whether it’s crime, or race relations, or the income gap. Countless studies demonstrate that educational attainment correlates with employment, income, health, teen pregnancy, civic participation, family life – the list goes on. So, I felt I could have the largest ripple effect on children’s individual lives – as well as on the lives of their communities – by opening the doors of educational opportunity to those currently trapped in failing schools.”

– Ted Forstmann,
Cato Institute speech,
Nov. 17, 2000



Children’s Scholarship Fund

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New York, NY 10018-6229
212.515.7100 ♦ 212.515.7111 fax
www.scholarshipfund.org