



dreams

opportunities

results



**Children's Scholarship Fund**

giving parents a choice • giving children a chance

Annual Report 2011-12

1 CHILD + C\$F OPPORTUNITY = RESULTS



With every child born comes a new set of dreams and possibilities. And with every child who doesn't get the opportunity to reach his or her full potential, the cost is great not only to that child and their family but to society as a whole.

America's success in the 21st century depends in a profound way on the quality of elementary education of today's children, because elementary school lays the foundation for all future educational — and ultimately life — success.

**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.**

At the Children's Scholarship Fund, we have seen first hand over the past 14 years, in the lives of children like Aleysha (above), what can happen when you match a parent's dreams for their child with an opportunity to make those dreams come true through one of our partial scholarships. The results are both measurable and heartwarming. Life trajectories are changed forever, for the better.

We thank you, our friends and supporters, for making the opportunities and the results a possibility for so many children and their families.

Most gratefully,

Darla M. Romfo  
President & COO

# OUR EDUCATION CRISIS

## DID YOU KNOW?

### READING PERFORMANCE

By 4th grade, 83% of low-income students struggle to read a simple children's book. And if this trend holds...

**6.6M** LOW-INCOME CHILDREN

born between 2002-10 will be at increased risk of failing to graduate from high school *on time* because they can't read proficiently by the end of 3rd grade.



**1 out of 4**

HIGH SCHOOL STUDENTS WILL DROP OUT THIS YEAR



And for Black and Latino students, the likelihood of graduating is closer to only one in two.

## THE BIG 3 FOR H.S. DROPOUTS

**3Xs**

AS LIKELY TO BE UNEMPLOYED.

**3Xs**

AS LIKELY TO LIVE IN POVERTY.

**3Xs**

LESS IN EARNINGS THAN B.A. DEGREE HOLDERS.



MALE H.S. DROPOUTS ARE IN JAIL OR JUVENILE DETENTION

— compared to —

**<3 in 100**

H.S. GRADUATES

— and —

**<2 in 1,000**

COLLEGE GRADUATES

**WHAT IF MORE STUDENTS GRADUATED HIGH SCHOOL? Merely cutting the dropout rate in half would yield \$45B annually in extra tax revenues and cost savings.**



SOURCES:

# DREAMS + OPPORTUNITIES



*"I want my daughter to be a professional, and go as far as she can with her education. I know that she will excel in everything that she sets her mind to."*

## DID YOU KNOW?

CSF received 1.25 million applications for 40,000 available scholarships in our inception year.



*"Like most single parents in my situation, I felt that my options were limited, although my hopes for her were not. Your organization made it possible for me to dream big for my child. I am so eternally grateful."*



*"I want to thank you for the opportunity you have given my son to have a quality education and develop the skills he will need to be a successful adult and citizen."*

## HOW CSF ADDRESSES THE EDUCATION CRISIS



### THE ONLY NATIONAL K-8 SCHOLARSHIP ORGANIZATION

- Children's Scholarship Fund is the only nationwide private K-8 scholarship program.
- Since our inception, CSF has invested \$483 million in scholarships for nearly 123,000 children.



### EMPOWERING PARENTS AND CAREGIVERS

- CSF understands that all parents, regardless of income, have the same dreams for their children, and that nothing is more important to realizing those dreams than a quality education.
- By offering parents the chance to choose which school best fits their child's needs, CSF puts power back in the hands of parents, where it belongs.



### ADVOCATES OF SCHOOL CHOICE - PRIVATE & PUBLIC

- CSF supports parental choice and education reform efforts - both public and private - in order to give all children a quality education.



### SUPPORTING SCHOOLS WITH VALUES-BASED CURRICULA

- CSF scholarships stabilize enrollments at schools where character formation, a values-based curriculum, and a safe environment are key priorities.



### LEVERAGED SCHOLARSHIP MODEL

- Every family is required to pay a minimum of \$500 towards tuition, so every CSF scholarship is truly a hand-up, not a hand-out.

# HOW CSF ADDRESSES THE EDUCATION CRISIS



## PARENTAL SATISFACTION

- A Harvard study found that CSF parents were about five times more likely to give their children's schools an "A" than public school parents.



## IMPROVED GRADUATION RATES & TEST SCORES

- CSF Scholars are more likely to graduate than their public school peers, as demonstrated by studies in the Bay Area, Charlotte, Denver, and Philadelphia.
- Studies of CSF Scholars in Baltimore, Charlotte, Los Angeles, Memphis, and Philadelphia found their test scores were higher than those of their counterparts in nearby public schools.



## CLOSING THE ACHIEVEMENT GAP

- Harvard evaluations of our program in three cities (New York, Washington, DC, and Dayton) showed that scholarships narrow the achievement gap between Black and White students in math and reading by about half.



## CSF'S COST-EFFECTIVE MODEL

- The private schools CSF Scholars attend typically spend one-third to one-half what neighboring public schools spend per student with much better results.
- CSF scholarships demonstrate that a relatively small philanthropic investment, combined with a contribution from the parent, can provide a private school education and a better chance of graduating from high school.

# = RESULTS

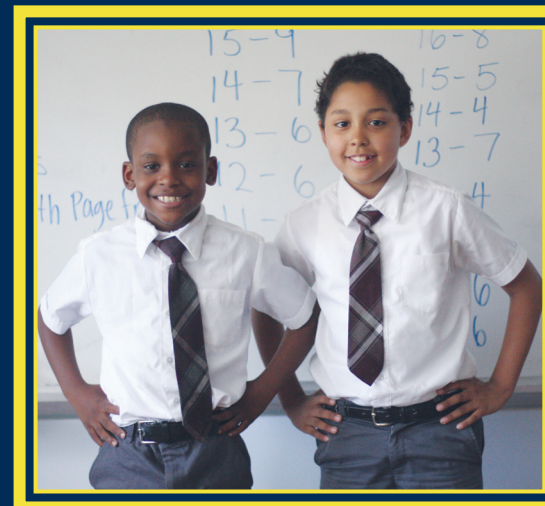
## DID YOU KNOW?

Private school students are more likely than public school students to complete a bachelor's or advanced degree by their mid-20s.

*"I am very happy with my choice. My children have learned to be more respectful and be better students."*



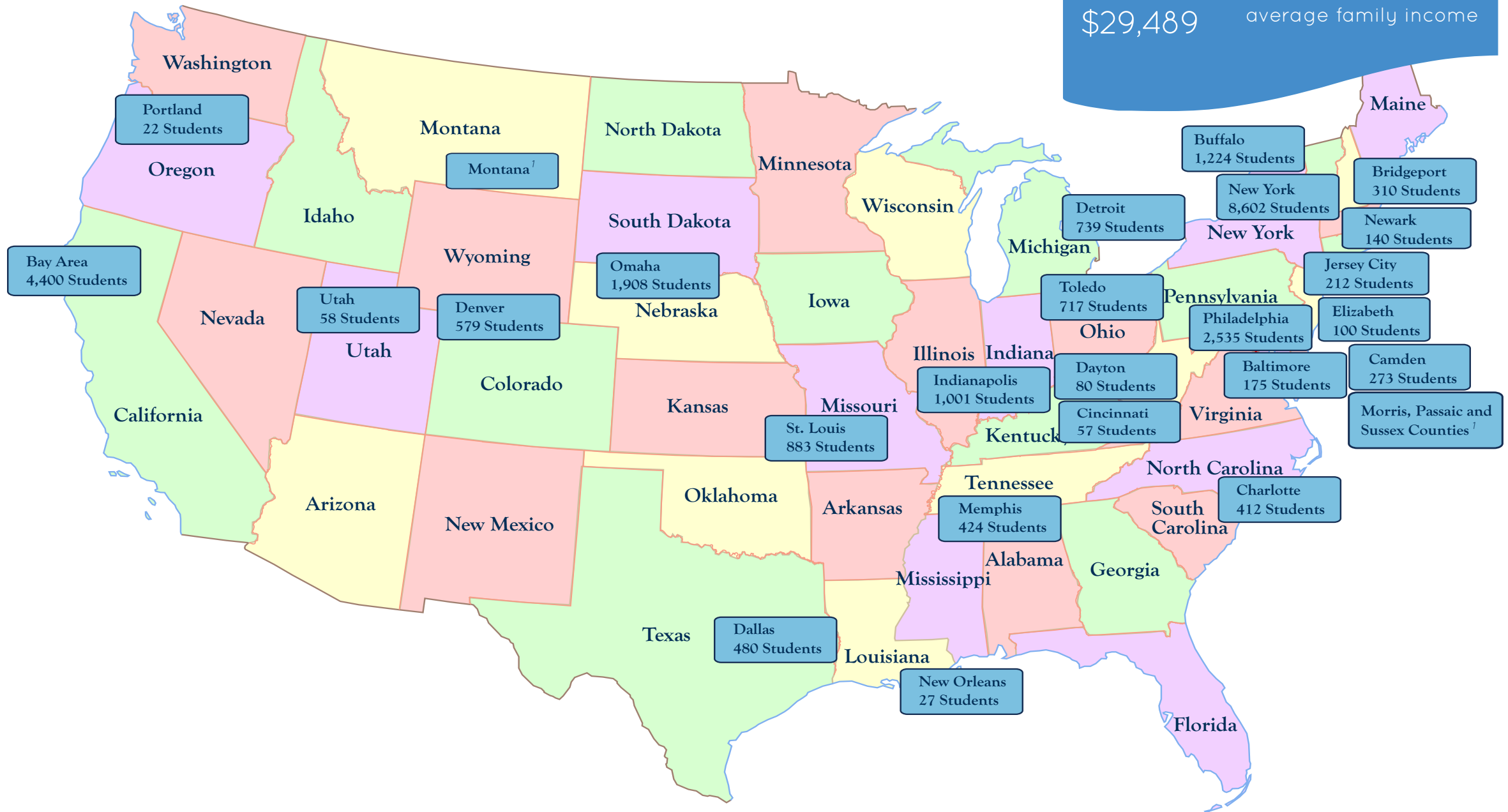
*"I would like to thank you for everything. You opened the doors to a bright future."*



*"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."*

# CSF = A NATIONAL NETWORK

25,389 scholarship recipients  
 5,600+ new awards in 2011-12  
 \$1,579 average scholarship  
 \$4,020 average tuition  
 \$29,489 average family income



\*CSF partners with smaller programs include: Arkansas, Chicago, Kansas City, and San Diego.  
 †Our Montana and Morris, Passaic and Sussex, NJ Counties programs are new for the 2012-13 school year.

# MORE THAN A NUMBER



Several years ago, Nyaduel came to Omaha as an immigrant from war-torn Sudan with her family. Following the tragic death of her mother soon after their arrival in the U.S., the family returned to Sudan for an extended visit. Just last year, Nyaduel and her younger siblings returned to Omaha and enrolled at All Saints School using scholarships from CSF Omaha. Teachers note that Nyaduel is a diligent student, regularly makes the honor roll, and is rebuilding her life in Omaha. She was honored with a CSF Omaha Challenger award at CSF Omaha's annual luncheon.

Meet Mark, Falinda, and Silas of Charlotte, NC. Silas completed elementary school at Charlotte Christian School with a scholarship from CSF-Charlotte, but his talents as a ballet dancer brought him to New York's School of American Ballet for his high school years. He recently graduated and has earned an apprentice spot in the prestigious New York City Ballet. Silas is the youngest of seven siblings, five of whom used CSF-Charlotte scholarships.



"I'm just so grateful. It would not have been possible without your help - you put all these children through the best private schools in town. They've been able to get a tremendous education," Falinda told us.



Kaliyah, a CSF Scholar in the fifth grade at Our Lady of the Snows School in Queens, plays the clarinet and enjoys soccer and basketball. Her mother, Patrice, tells us Kaliyah is an excellent reader and is already setting her sights on the University of Notre Dame.

"She's benefiting so much. You can see the difference," Patrice said. "Her grades are good and she is developing into a wonderful young girl, and I attribute it to you guys."

# FINANCIAL STATEMENTS

## Statement of Financial Position at August 31, 2011

<b>Assets</b>	
Cash & cash equivalents	\$12,503,763
Contributions receivable	1,317,264
Other assets	<u>75,170</u>
Total assets	<u>\$13,896,197</u>
<b>Liabilities and Net Assets</b>	
Scholarships & grants payable	\$ 90,007
Other liabilities	<u>95,175</u>
Total liabilities	<u>185,182</u>
<b>Net Assets</b>	
Unrestricted	2,120,873
Temporarily restricted	<u>11,590,142</u>
Total net assets	<u>13,711,015</u>
Total liabilities and net assets	<u>\$13,896,197</u>

## Condensed Statement of Activities for the Year Ended August 31, 2011

<b>Revenue</b>	
Contributions	\$29,088,945
Investment & other income	<u>14,652</u>
Total revenue	<u>29,103,597</u>
<b>Expenses</b>	
Program services	25,811,100
Management & general	334,178
Fundraising	<u>710,439</u>
Total operating expenses	<u>26,855,717</u>
Change in net assets	<u>\$ 2,247,880</u>

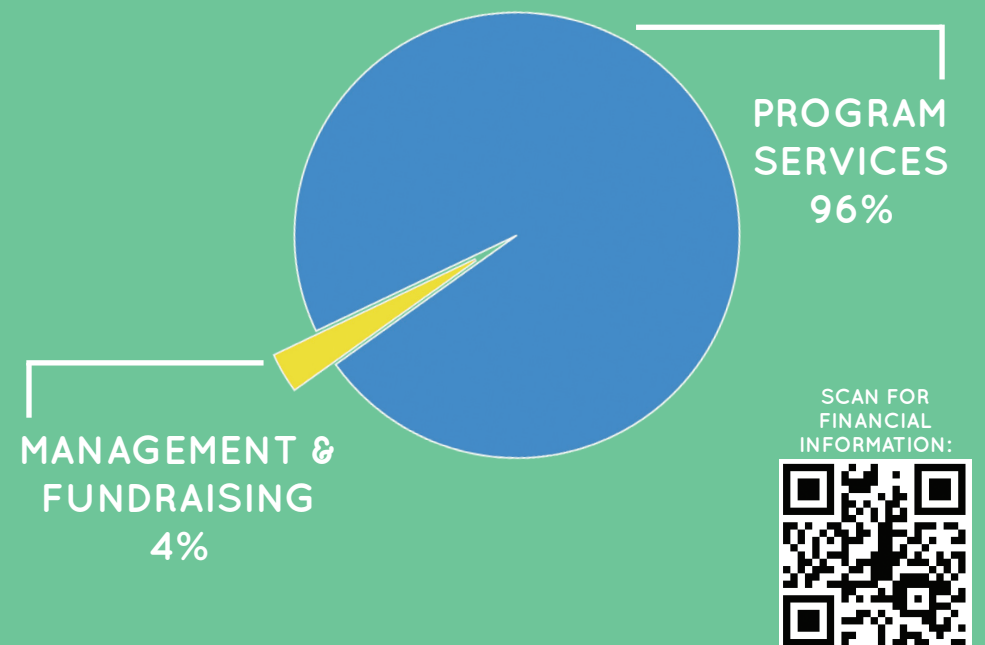
The above information was extracted from CSF's audited financial statements, which are available, along with our IRS 990 form, on the CSF website, [www.scholarshipfund.org](http://www.scholarshipfund.org).

In Fiscal Year 2011, Children's Scholarship Fund and our partner programs distributed nearly \$40.7 million in scholarships for low-income children. CSF distributed nearly \$24.8 million and the remaining \$15.9 million was raised locally through matching contributions.

In 2012, for the sixth consecutive year, CSF was awarded a four-star rating by Charity Navigator – the highest rating the watchdog organization awards to charities for fiscal responsibility. Only 3% of charities nationwide have achieved this rating six years in a row.

CSF has also been awarded the "Best in America" Seal of Excellence by the Independent Charities of America (ICA) for meeting the highest standards of public accountability, program effectiveness, and cost effectiveness. Fewer than 5% of U.S. charities meet these standards and earn the ICA Seal.

Management and Fundraising costs are funded by our co-founders and a few key donors, allowing 100% of all other contributions to CSF to go directly to scholarships.



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# THE MULTIPLIER EFFECT

## NATIONWIDE PARTNERS:

Children's Scholarship Fund wishes to recognize the many foundations, corporations, and individuals providing 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.



## Scholarship Awards by Program Area (2011-12)

Program Area	\$
Arkansas	1,000
Baltimore	319,000
Bay Area	6,182,000
Bridgeport	532,000
Buffalo	1,220,000
Camden	580,000
Charlotte	726,000
Chicago	10,000
Cincinnati	71,000
Dallas	783,000
Dayton	128,000
Denver	1,106,000
Detroit	965,000
Elizabeth	174,000
Indianapolis	1,131,000
Jersey City	364,000
Kansas City	3,000
Memphis	593,000
New Orleans	68,000
New York	17,073,000
Newark	225,000
Omaha	1,847,000
Philadelphia	3,601,000
Pittsburgh	27,000
Portland	33,000
San Diego	15,000
Saint Louis	1,340,000
Toledo	644,000
Utah	56,000
<b>Total Scholarship Dollars</b>	<b>\$39,817,000</b>

<b>Total Funds Raised by Partner Programs</b>	<b>\$16,417,000</b>
<b>CSF Grants to Partner Programs</b>	<b>\$23,400,000</b>

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*CSF-Charlotte*  
*CSF Baltimore*

# IT ALL ADDS UP



*Diana, Axel, and Amber attend De La Salle School in Memphis using scholarships from CSF's partner MOST (Memphis Opportunity Scholarship Trust).*

*"My family is fortunate to be one of the families receiving the help of MOST. They help many other schools and many other families like mine who want a good education for their children," their father, Enrique, said. "We drive 30 minutes every day to school. Some people think it is a long distance for school, but when it is for giving the best for our children... it is short."*

*"Thank you very much for all the opportunities you've given me. Without you all, I wouldn't be as capable of following my dreams," Aleysha told us.*

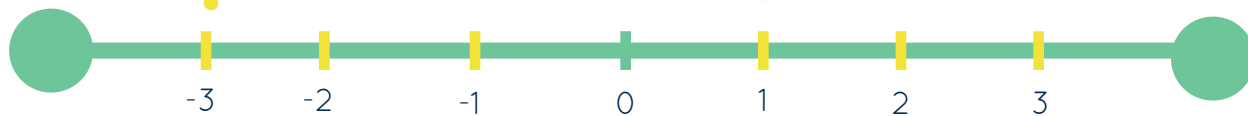
*Now a freshman in the honors program at Seton Hall University, Aleysha became a CSF Scholar in the third grade when her mother enrolled her at St. John Chrysostom in the Bronx. In the school's smaller and more disciplined class setting, Aleysha thrived and her strong elementary school foundation paved the way for her continued success in high school. In fact, she not only excelled in the classroom but was also elected to her school's student council every year, which has inspired her decision to pursue a degree in diplomacy and international relations.*



*Nyeem is a fourth grader at Philadelphia's Lotus Academy. He takes karate classes and is also learning to play the electric guitar. Nyeem's current career goals include becoming a professional wrestler!*

*Nyeem's godmother, Rhonda, adopted him at two months old and applied for a scholarship because she believes private school will offer Nyeem a better opportunity to make the most of his talents. She is very proud of the fact that in second grade, he was reading and spelling at a fourth grade level! Rhonda also likes the safe atmosphere at Lotus Academy.*

Partner Program Directory!



**CALIFORNIA**

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

**MARYLAND**

CSF Baltimore  
1000 St. Paul St.  
Baltimore, MD 21202  
Phone: (410) 243-2510  
www.csfbaltimore.org

**COLORADO**

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

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

**MICHIGAN**

CSF of Detroit/Education for a  
Brighter Future  
c/o Archdiocese of Detroit  
1234 Washington Blvd.  
Detroit, MI 48226  
Phone: (313) 883-8677  
www.aodonline.org

Today and Tomorrow Educational Fdn.  
20 Archbishop May Dr.  
St. Louis, MO 63119  
Phone: (314) 792-7621  
www.archstl.org/ttef

**CONNECTICUT**

Cathedral Education Cluster  
c/o Diocese of Bridgeport  
238 Jewett Ave.  
Bridgeport, CT 06606  
Phone: (203) 416-1375  
www.cathedralcluster.org

**MONTANA**

ACE Scholarships - Montana  
PO Box 11707  
Bozeman, MT 59719  
Phone: (406) 586-3275  
www.acescholarships.org

**INDIANA**

Educational CHOICE Charitable Trust  
10439 Commerce Dr., Suite 100  
Carmel, IN 46032  
Phone: (317) 951-8781  
www.choicetrust.org

**NEBRASKA**

CSF Omaha  
1414 Harney Street, Suite 400  
Omaha, NE 68102  
Phone: (402) 819-4990  
www.csfomaha.org

**NEW JERSEY**

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

Catholic Partnership Schools  
808 Market St., 2nd Floor  
Camden, NJ 08102  
Phone: (856) 338-0966  
www.catholicpartnershipschools.org

Tri-County Scholarship Fund  
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Parsippany, NJ 07054  
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www.tcsfund.org

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Phone: (716) 854-0869  
www.bisonfund.com

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8 West 38th St., 9th Floor  
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Phone: (212) 515-7100  
www.scholarshipfund.org/nyc

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www.csfcharlotte.org

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**OHIO** *continued*

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www.pacedayton.org

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Toledo, OH 43604  
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www.nosf.org

CSF-Portland  
c/o Cascade Policy Institute  
4850 SW Scholls Ferry Rd., Suite 103  
Portland, OR 97225  
Phone: (503) 242-0900  
www.cascadepolicy.org

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

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

Children's Education Fund  
P.O. Box 225748  
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www.todayfoundation.org



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