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.

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

"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
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.
WHAT WE DO

Nationwide Numbers for 2007-08 Academic Year

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>28,964</td>
<td>low-income children received CSF scholarships in 39 programs</td>
</tr>
<tr>
<td>10,000+</td>
<td>new scholarships awarded, including siblings of current recipients</td>
</tr>
<tr>
<td>$1,399</td>
<td>average scholarship amount</td>
</tr>
<tr>
<td>$3,472</td>
<td>average tuition</td>
</tr>
<tr>
<td>$27,803</td>
<td>average scholarship family’s income</td>
</tr>
<tr>
<td>$2,084</td>
<td>average family tuition contribution</td>
</tr>
</tbody>
</table>
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
“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

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,346,571</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>1,322,924</td>
</tr>
<tr>
<td>Other assets</td>
<td>87,832</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$8,757,327</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships &amp; grants payable</td>
<td>$403,803</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>74,095</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>477,898</strong></td>
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<table>
<thead>
<tr>
<th>Net Assets</th>
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<tbody>
<tr>
<td>Unrestricted</td>
<td>$2,035,159</td>
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<tr>
<td>Temporarily restricted</td>
<td>6,244,207</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>8,279,429</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Total Liabilities and Net Assets</th>
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</thead>
<tbody>
<tr>
<td></td>
<td><strong>$8,757,327</strong></td>
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</table>

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

<table>
<thead>
<tr>
<th>Revenue</th>
<th></th>
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<tbody>
<tr>
<td>Contributions</td>
<td>$22,602,728</td>
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<tr>
<td>Investment &amp; other income</td>
<td>481,310</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$23,084,038</strong></td>
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<table>
<thead>
<tr>
<th>Expenses</th>
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<tbody>
<tr>
<td>Program services</td>
<td>$22,035,182</td>
</tr>
<tr>
<td>Management &amp; general</td>
<td>402,855</td>
</tr>
<tr>
<td>Fundraising</td>
<td>384,216</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$22,822,253</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$261,785</strong></td>
</tr>
</tbody>
</table>

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

- Anonymous
- Alive in Hope Foundation
- Rose-Marie & Jack R. Anderson Foundation
- Archdiocese of Detroit
- Mr. Stephen Barney
- The Eli and Edythe Broad Foundation
- Mr. Ronald Burkle
- Community Foundation of Greater Memphis
- The Richard and Helen DeVos Foundation
- The Dominick's Foundation
- Mr. & Mrs. Stanley Druckenmiller
- The Endowment for Inner-City Education
- Mr. Nicholas Forstmann
- Mr. Theodore Forstmann
- The Thomas B. Fordham Foundation
- Futures in Education
- Mr. Charles Irby
- Inner-City Scholarship Fund
- Kimsey Foundation
- Greater Kansas City Community Foundation
- Mr. Clark McLeod
- Mr. & Mrs. Julian Robertson, Jr.

- Mr. & Mrs. Arthur Rock
- The Edgar & Elsa Prince Foundation
- Mr. Joseph E. Robert, Jr.
- 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)

- Mr. Philip Adams
- Albina Fuel Co. Fund of The Oregon Community Foundation
- Alive in Hope Foundation
- Alliance Capital Management Corporation
- Dr. & Mrs. Laszlo Ambrus
- Rose-Marie & Jack R. Anderson Foundation
- Anonymous
- Mr. Michael Bangs
- The Honorable Frank E. Baxter
- Ms. Tempa Berish
- Ms. Ellen Block
- Mr. Adam Brenner

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

- Kahlil H., CSF 6th Grader
Bridgeport Catholic School
The Eli and Edythe Broad Foundation
Ms. Elizabeth Buchbinder
Louis Calder Foundation
Catholic Education Foundation
The Catholic Foundation
Center Place Restoration School
Chicago Mennonite Learning Center
Chicago West Side Christian School
Children of Peace School
Circle-Rock Preparatory School
Combined Federal Campaign
Common Cents New York
Mr. Dale Cook
The Honorable Jane Cunningham
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Ms. Bonnie Deutsch
Mr. Douglas Dewey
Dick & Betsy DeVos Foundation
Diocese of Little Rock
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Mr. Michael Vincent Dunn
Mr. Eric Elbell
Ms. Janice Reals Ellig
Empire Foundation for Policy Research
The Endowment for Inner-City Education
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Mr. Theodore Forstmann
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Mr. & Mrs. James Fox
Mr. Douglas Freedman
Mr. George Friesen
Mr. and Mrs. Foster Fries
Mr. Robert George
Mr. & Mrs. Cliff and Kay Gill
Mr. Willard Gilson
Mr. & Mrs. Nicholas Giordano
Girard Foundation
Gloria Dei Lutheran School
Mr. Robert Granieri
Ms. Maureen Griffin
William Grossman Fund of the Jewish Communal Fund
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Mr. & Mrs. Robert Haass
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Ms. Linda Hickok
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Holy Cross Catholic School
Mr. Charles Honara
HSBC in the Community USA Inc. Foundation
Humboldt Community Christian School
Mr. William T. Huston
Inner-City Scholarship Fund
Intrepid Capital Management, Inc.
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Joan Dachs Bais Yaakov Elementary School
Kansas City Christian School
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Mr. Michael L. Keiser
Mr. & Mrs. Thomas L. Kempner, Jr.
Mr. Robert Kriedler
LABI Service Corporation
Lakeside Foundation
Mr. Andrew Langan
Mr. David Langer
Leonard and Evelyn Lauder Foundation Segregated Fund
Dr. Elisabeth Lenches
Mr. Edwin Levy
Mr. Llewellyn Morgan Lewis
Dr. and Mrs. Herbert London
David M. Leuschen Foundation
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Mr. Peter Luongo
Mr. Robert M. Mains
Mr. Michael Marek
Mr. Mike McCurry

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

- Chantera F., CSF 5th Grader
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Providence-St. Mel School
Queen of the Universe School
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Mr. Robert Riordan
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Mr. & Mrs. Darrin Romfo
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St. Beatrice School
St. Catherine-St. Lucy School
St. Ethelreda School
St. Frances of Rome School
St. Luke Academy
St. Malachy School
St. Paul Lutheran School
St. Sabina Academy
St. Sylvester School
St. Thomas of Canterbury
St. Walter School
St. William School
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Mrs. Heather Vogl
Mrs. Suzanne Vogt
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Westminster Academy
Mr. & Mrs. John and Lacey Williams
Tiger Woods Foundation
Yeshiva Shearis Yisroel
Mr. Tony Yoseloff
Mr. & Mrs. Robert Zielke

“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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Co-Founder, Children's Scholarship Fund, In Memoriam 1946-2005

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Founding CEO & Chmn. Emer., America Online

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Partner, Public Strategies Washington, Inc.

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United States Representative

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Pat Riley  
President & Head Coach, Miami Heat

Nancy Daly Riordan

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Julian H. Robertson, Jr.  
Chairman, Tiger Management

Arthur Rock  
Principal, Arthur Rock & Co.

Darla M. Romfo  
President, Children’s Scholarship Fund

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Partner, Paul, Weiss, Rifkind, Wharton & Garrison

Mr. & Mrs. George P. Shultz

Will Smith

Roger T. Staubach  
Chairman & CEO, The Staubach Company

Jim C. Walton  
Chairman, Arvest Bank Group Inc.

The Hon. Andrew Young  
Chairman, GoodWorks International LLC
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
Arkansas
Little Rock, Administered in NYC
Toll-free phone: (888) 239-9350

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

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

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

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

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

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

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

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

Connecticut
Diocese of Bridgeport
Catholic Center
238 Jewett Avenue
Bridgeport, CT 06606-2892
Phone: (203) 416-1375
<table>
<thead>
<tr>
<th>State</th>
<th>Scholarship Fund</th>
<th>Address/Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michigan</td>
<td>Archdiocese of Detroit</td>
<td>1234 Washington Blvd. Detroit, MI 48226 Phone: (313) 883-8677</td>
</tr>
<tr>
<td></td>
<td>Education Freedom Fund</td>
<td>P.O. Box 230078 Grand Rapids, MI 49523-0078 Phone: (616) 459-2222</td>
</tr>
<tr>
<td>Minnesota</td>
<td>KidsFirst Scholarship Fund</td>
<td>800 Nicolette Mall, Suite 2680 Minneapolis, MN 55402 Phone: (612) 573-2020</td>
</tr>
<tr>
<td>Mississippi</td>
<td>CSF - Metro Jackson</td>
<td>2906 N. State Street, Suite 200 Jackson, MS 39216 Phone: (601) 982-6135</td>
</tr>
<tr>
<td>Missouri</td>
<td>Today and Tomorrow Foundation</td>
<td>20 Archbishop May Drive St. Louis, MO 63119-5004 Phone: (314) 792-7622</td>
</tr>
<tr>
<td>Nebraska</td>
<td>CSF Omaha</td>
<td>P.O. Box 4130 Omaha, NE 68104 Phone: (402) 554-8493 x219</td>
</tr>
<tr>
<td>New Jersey</td>
<td>The Scholarship Fund for Inner-City Children (serves Newark/Jersey City/Elizabeth)</td>
<td>P.O. Box 950 Newark, NJ 07104 171 Clifton Avenue Newark, NJ 07104-0500 Phone: (973) 497-4279</td>
</tr>
<tr>
<td>New Mexico</td>
<td>Educate New Mexico</td>
<td>P.O. Box 794 Albuquerque, NM 87103 Phone: (505) 797-4002</td>
</tr>
<tr>
<td>New York</td>
<td>The BISON Scholarship Fund</td>
<td>P.O. Box 1134 Buffalo, NY 14205 Phone: (716) 854-0869 Toll-free phone: (888) 216-8380</td>
</tr>
<tr>
<td></td>
<td>CSF New York</td>
<td>8 West 38th Street, 9th Floor New York, New York, 10018 Phone: (212) 515-7137</td>
</tr>
<tr>
<td>North Carolina</td>
<td>CSF Charlotte</td>
<td>217 South Tryon St. Charlotte, NC 28202 Phone: (704) 973-4534</td>
</tr>
<tr>
<td>Ohio</td>
<td>CSF Cincinnati</td>
<td>103 W. Walnut St Oxford, OH 45056 P.O. Box 361 Oxford, OH 45056 Phone: (513) 523-3816 Toll-Free: (866) 523-7330</td>
</tr>
<tr>
<td></td>
<td>Parents Advancing Choice in Education (PACE)</td>
<td>40 S. Perry St., Suite 120 Dayton OH 45402 Phone: (937) 228-7223</td>
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<td></td>
<td>Northwest Ohio Scholarship Fund</td>
<td>Diocese of Toledo 1933 Spielbusch P.O. Box 985 Toledo, Ohio 43697-0985 Phone: (419) 244-6711 x219</td>
</tr>
<tr>
<td>Oregon</td>
<td>CSF Portland</td>
<td>Cascade Policy Institute 4850 SW Scholls Ferry Rd., Ste. 103 Portland, OR 97225 Phone: (503) 242-0900</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>CSF Philadelphia</td>
<td>P.O. Box 22463 Philadelphia, PA 19110-2463 Phone: (215) 670-8411</td>
</tr>
<tr>
<td>Tennessee</td>
<td>MOST, Memphis</td>
<td>Opportunity Scholarship Trust 850 Ridge Lake Blvd., Suite 220 Memphis, TN 38120 Phone: (901) 842-5327</td>
</tr>
<tr>
<td>Texas</td>
<td>Children's Education Fund</td>
<td>P.O. Box 225748 Dallas, TX 75222-5748 800 E. Campbell Rd., Suite 224 Richardson, TX 75081 Phone: (972) 298-1811</td>
</tr>
<tr>
<td></td>
<td>STAR Sponsorship Program</td>
<td>316 Bailey Ave. Suite 109 Fort Worth, TX 76107 Phone: (817) 332-8550</td>
</tr>
<tr>
<td>Utah</td>
<td>Children First Utah</td>
<td>455 East South Temple Street, Suite 101 Salt Lake City, UT 84111 Phone: (801) 363-0946</td>
</tr>
</tbody>
</table>