

CHARTER SCHOOL GROWTH FUND ANNOUNCES RECORD \$160 MILLION FUND TO AID EXPANSION OF HIGH QUALITY CHARTER SCHOOL NETWORKS

-- CSGF to invest \$20 million in six charter operators to serve 30,000 students by 2017 --

DENVER, CO—September 29, 2010—The Charter School Growth Fund (CSGF) today announced that it has received initial commitments from funders for over \$80 million of a planned new \$160 million national fund aimed at seeding the growth of high-performing charter school networks. This philanthropic investment fund, the largest ever established to expand successful charter schools, combined with CSGF's previous investments, has the potential to reach 330,000 students by 2020.

With the launch of the new fund, CSGF is also announcing investments of \$20 million in six charter management organizations (CMOs) with a proven track record of academic results: DSST Public Schools (\$1.8 million), KIPP LA Schools (\$2.5 million), KIPP Metro Atlanta (\$2.5 million), Rocketship Education (\$6 million), Success Charter Network (\$5 million), and West Denver Prep (\$2.25 million).

CSGF chose these six organizations, which operate some of the top-ranked public schools in their respective communities, in a highly selective process that began with a pool of over 350 CMOs. All six organizations are delivering outstanding academic results with underserved student populations and have developed detailed plans to expand and serve more students.

Philanthropists and foundations that have made commitments to this record-breaking \$160 million fund include the Walton Family Foundation, the Doris & Donald Fisher Fund, the Lynde and Harry Bradley Foundation, Reed Hastings (founder of Netflix, Inc.) and others who are interested in providing high-quality public school options for all children, particularly those in underserved neighborhoods. The six charter school operators announced today that they will receive funding from CSGF due to having a strong demand from parents and thousands of students on waiting lists due to their excellent leadership and academic results.

“As a result of our committed funders, CSGF has passed the halfway mark towards our goal of raising \$160 million to help the best-performing charter schools serve more students, both locally and in new regions,” said Kevin Hall, CEO of CSGF. “Through this new fund, high-performing charter operators will have the opportunity to create places for hundreds of thousands more students to attend an outstanding school. We believe that demography is not destiny for our nation’s children.”

The important role of successful charter school operators is gaining prominence among parents and the general public. Two charter schools managed by CMOs receiving the newly announced CSGF awards (KIPP LA Prep and Harlem Success Academy) are featured in [Waiting for 'Superman,'](#) a new film by Academy Award-winning director Davis Guggenheim. On September 20, *The Oprah Winfrey Show* announced a donation of \$1 million to six successful charter school networks, including DSST Public Schools, which is one of the investees being announced today.

“CSGF is taking the lead in investing in the growth of charter school operators that are producing results for young people,” said Bill Kurtz, founding head of the DSST Public Schools. “They are working aggressively to ensure that all students have access to a high-quality school in their community that will give them the chance to go to and succeed in college.”

The Colorado-based CSGF was founded in 2005 to build the capacity of the nation's highest performing charter school operators and to expand their impact both regionally and across the country. Over the last five years, CSGF has provided \$86 million in funding to create space for 105,000 children in high-performing public charter schools managed by over 20 CMOs in 11 states and Washington, DC. CSGF-funded charter schools outperform neighboring district schools on standardized tests and are typically sending over 90 percent of their graduates to college. Nearly 78 percent of the students in the schools funded by CSGF are low-income and 91 percent are African American or Latino.

As public schools, charter schools rely on state and local funding to pay for the majority of their operating costs. However, charters need to seek outside resources to build their capacity to grow, access facility space, and create the foundation for long-term sustainability.

"In Los Angeles, our growth is continually hampered by the lack of affordable and appropriate facilities," said Marcia Aaron, Executive Director of KIPP LA Schools. "With this investment from CSGF, KIPP LA can develop long term facility solutions that will enable us to serve more students and sustain our success for many years to come."

CSGF has attracted the interest of many national funders who recognize the role of charter schools in changing the educational trajectory for students in low-income communities.

"CSGF's extensive expertise in the charter sector gives us confidence that our dollars will go to 'game-changing' CMOs with an ability to expand quickly," said John Fisher, co-chairman of the Doris & Donald Fisher Fund. "By providing these charter operators with support and holding them accountable for results, CSGF acts as a partner that will ensure more students have a chance to get an excellent public education that prepares them for success in college and life beyond."

About CSGF

The Charter School Growth Fund (CSGF) is a non-profit venture capital fund that invests in the nation's highest performing charter school operators to dramatically expand their impact on underserved students. Founded by national philanthropists in 2005, CSGF provides financing, business planning support, coaching, and other resources that its portfolio members require to build networks of high-performing schools. CSGF invests in charter school management organizations that deliver outstanding academic results with students, while achieving sustainability on public revenues. For more information, visit www.chartergrowthfund.org.

About CSGF Fund Recipients

DSST Public Schools operates a network of three public charter schools on two campuses serving over 1,000 students. DSST Public Schools are open-enrollment public schools serving middle and high school students. DSST Public School's approach is based on a standards-based pedagogy and values-based school culture delivered in a college preparatory liberal arts program with a STEM focus. Over the past years, DSST: Stapleton has had the highest student growth on the Colorado Model of any Colorado high school. DSST: Stapleton has been the highest performing high school over the last three years according to the DPS School Performance Framework. For more information, visit: www.scienceandtech.org.

For Immediate Release

KIPP LA Schools consists of five free, open-enrollment, college-preparatory public charter schools, which serve elementary and middle school students in East and South Los Angeles. The mission of KIPP LA Schools is to teach the academic skills, foster the intellectual habits, and cultivate the character traits needed for students to thrive in high school, college, and life. KIPP LA Prep, a KIPP LA school, is featured in the documentary, *Waiting for 'Superman,'* directed by Academy Award winning filmmaker Davis Guggenheim. For more information, visit www.kippla.org.

KIPP Metro Atlanta is a network of free public charter schools committed to helping Atlanta students develop the knowledge, skills, and character required to succeed in top quality high schools, colleges, and the competitive world beyond. KIPP Metro Atlanta operates four middle schools and plans to grow to eight schools serving 3500 students in grades K-12 by 2015. KIPP Metro Atlanta's two established middle schools are the two highest performing non-selective middle schools in Georgia serving predominantly low-income students. For more information, visit www.kippmetroatlanta.org.

Rocketship Education is building a national network of high-performing urban college preparatory elementary charter schools, based on a transformative education model – the hybrid school platform – that combines traditional classroom teaching with individualized instruction using tutors and technology to meet the specific needs of each and every student. The Rocketship hybrid school model enables teachers to maximize classroom time for instruction, guided practice and extending critical thinking skills, while allowing them to schedule tutors and technology for core skills acquisition, independent practice, assessment and remediation/acceleration. For more information, visit www.rsed.org.

Success Charter Network is a network of seven public elementary schools in New York City that began with Harlem Success Academy, a school founded on the premise that every child can succeed. The Success Charter Network plans to open a total of 40 high-performing charter schools in New York over the next ten years. In 2009, 100 percent of Harlem Success Academy's third graders passed the New York State math exam, with 71 percent achieving the top score of "4," and ranking the school number one out of all public charters in the state. For more information, visit: www.successcharters.org.

West Denver Prep is a network of four public charter schools serving 740 middle-grades students with a rigorous, college-preparatory education. West Denver Prep schools are open-enrollment and represent the neighborhoods they serve, with over 90 percent of students qualifying for free or reduced lunch and over 90 percent students of color across the network. West Denver Prep's Harvey Park Campus is the highest performing school in Denver on the DPS School Performance Framework and West Denver Prep campuses rank 1st and 2nd among all middle schools in the state for academic growth as measured on the Colorado Growth Model. These results have been accomplished on a modest operating budget and all West Denver Prep schools, at full build-out, are sustainable on public funds. For more information, visit: www.westdenverprep.org.

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