The mission of Georgia GOAL Scholarship Program, Inc. is to provide Greater Opportunities for Access to Learning for all Georgia children.

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Dear Friends of the Georgia GOAL Scholarship Program,

The Board of Directors and staff of Georgia GOAL Scholarship Program, Inc. are pleased to present our 2009-2010 annual report. Hopefully, as you read this report, you will share our enthusiasm in knowing that, during our first full year of operation, we achieved our mission of providing deserving children throughout Georgia with Greater Opportunities for Access to Learning, or GOAL.

In addition, this report confirms that we also achieved the following objectives:

- GOAL operated in an effective, efficient, and ethical manner
- Although the law does not limit the household income of scholarship recipient families, GOAL awarded approximately one-half of its scholarships to children from families making less than $36,000 per year
- The racial make-up of the scholarship recipients correlated with the racial make-up of families throughout Georgia
- GOAL received a broad range of financial support from 3,800 taxpayers who contributed $10.6 million
- The GOAL Scholarship Program is satisfying the high expectations of its recipient families.

These exciting results were made possible through the dedication and hard work of the many “GOALTenders” who are responsible for promoting this Georgia tax credit and scholarship opportunity at our 102 participating private schools. At most of these schools, there are also supportive financial aid and admissions officials who identify and recommend worthwhile candidates for receipt of GOAL Scholarships.

Of course, without our donors, nothing would be possible. It is very inspiring to know that their financial support is matched by their philosophical support for the principle that it is time to provide Georgia families with more choices for the education of their children.

To all of our supporters, and to our GOAL Scholarship recipients and their families, please know that the following report is your report. Please enjoy it and take time to reflect upon all the wonderful outcomes you are providing for the children of Georgia.

Sincerely,

Lisa M. Kelly
President

Georgia GOAL Scholarship Program, Inc.

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770-828-4625 (0) • 770-870-5110 (f) • www.goalscholarship.org
Dear Friends of the Georgia GOAL Scholarship Program:

Greetings from the wonderful Commonwealth of Virginia! Though we miss Georgia very much, my wife Kimberly, daughter Sienna, and I are doing very well and have been warmly embraced by our family members and new friends in Richmond.

Since its inception, I have had the honor and pleasure of serving on the Board of Directors of Georgia GOAL Scholarship Program, Inc., Georgia’s largest student scholarship organization. It was in my former position as President of the Black Alliance for Educational Options (“BAEO”) that I joined the GOAL Board and I am thankful for having the opportunity to continue in my service on the Board. Fortunately, through the BAEO-GOAL Fund, GOAL and BAEO are continuing to partner in helping minority students from low- and middle-income families secure greater opportunities for access to learning.

During the course of my work with BAEO, my continued service to GOAL, and presently as Secretary of Education for the Commonwealth of Virginia, I have witnessed first hand the reality that, when it comes to education, “one size does not fit all.” Thus, in these challenging times, it is critical that parents and their children have as many options as possible for the education of their children. This includes public schools, public charter schools, private independent or religious schools, online virtual schools, and home schools. Through your ongoing support of GOAL, whether as a contributor, participating school official, or scholarship family, you are supporting an important factor in the equation that will produce the leaders of tomorrow.

The 2009-2010 results for the GOAL Scholarship Program are a tribute to all those who participated in the program. Please know that I will continue to celebrate with you the success of GOAL, provide helpful and constructive input whenever possible, and pray that the generous and valuable efforts of all those involved will bear fruit for generations to come!

Very truly yours,

[Signature]

Gerard Robinson
GOAL Revenue and Expenses

The annual revenue of the Georgia GOAL Scholarship Program consists of contributions made by Georgia taxpayers, who receive a state income tax credit and, in most cases, a federal charitable income tax deduction for the amount of their contributions. Under Georgia law, the Georgia GOAL Scholarship Program is required to obligate at least 90% of its annual revenues for the provision of scholarships, leaving a possible 10% available for administration fees. Because GOAL operates in an effective and efficient manner, leaving as much revenue as possible available for scholarships, in 2008, GOAL obligated 93% of its revenues for scholarships; and, in 2009, GOAL obligated 94% of its revenues for scholarships.

<table>
<thead>
<tr>
<th>2008 Revenue</th>
<th>2009 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$3,539,984</td>
</tr>
<tr>
<td>Administration</td>
<td>248,144</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$3,788,128</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2008 Expenses</th>
<th>2009 Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office space (donated)</td>
<td>$63,600</td>
</tr>
<tr>
<td>Consulting fees</td>
<td>37,500</td>
</tr>
<tr>
<td>Services (donated)</td>
<td>18,500</td>
</tr>
<tr>
<td>Legal &amp; accounting fees</td>
<td>5,724</td>
</tr>
<tr>
<td>Administrative services</td>
<td>4,000</td>
</tr>
<tr>
<td>Bank charges</td>
<td>720</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$130,044</td>
</tr>
</tbody>
</table>

“Receiving a GOAL Scholarship has been the answer to my prayers. I am so thankful for everyone who made it possible for me to attend a private school.”

Kevin Hughes
Mt. Paran Christian School
Under Georgia law, each year, there is a $50 million limit on the amount of contributions to Georgia student scholarship organizations (“SSOs”) that will qualify for the Georgia Education Expense tax credit. Thanks to the generous support of its donors and the hard work of its participating school communities, in 2008 and 2009, the Georgia GOAL Scholarship Program was the State’s largest SSO in terms of contributions received, participating schools, and scholarships awarded.

In 2008, of the $6.2 million received by all Georgia SSOs, GOAL received approximately $3.5 million, including $2.3 million from 1,181 individual contributors and $1.2 million from 13 corporate contributors.

In 2009, 11,000 Georgia taxpayers contributed $25.4 million to Georgia SSOs. Of this amount, GOAL received $10.6 million, including $7.1 million from 3,755 individual contributors and $3.5 million from 45 corporate contributors.

“I would like to give my sincere thank you to the contributors who provided me with this GOAL Scholarship. They must be wonderful people because they’re doing all this for people they don’t know and for a good cause. I can’t say thank you enough.”

Wyatt Ingram
Bethesda Home for Boys
The Georgia Education Expense tax credit law places no limit on either the household income of a scholarship recipient family or the size of the scholarship awarded. GOAL accepts any reasonable scholarship recommendation made by its participating schools; however, to encourage schools to direct as much scholarship aid as possible to low and middle income families, GOAL provides a set of need-based voluntary guidelines for consideration.

Based on the recommendations of GOAL Participating Schools, GOAL awarded 77 scholarships for 2008-2009 and 639 scholarships for 2009-2010.

The average amount of the scholarship awarded was $4,700, and the average adjusted gross income of recipient families was $44,600.

It is anticipated that 2,000 GOAL scholarships will be awarded for 2010-2011.

\[
\begin{array}{|c|c|}
\hline
\text{Adjusted Gross Income} & \% \text{ of Scholarships Awarded by Income Level} \\
\hline
\text{below $24,000} & 32\% \\
\text{$24,000 - $36,000} & 17\% \\
\text{$36,000 - $48,000} & 16\% \\
\text{$48,000 - $60,000} & 14\% \\
\text{$60,000 - $72,000} & 11\% \\
\text{$72,000 - $84,000} & 6\% \\
\text{over $84,000} & 5\% \\
\hline
\end{array}
\]

"We knew that paying the tuition would cause a financial hardship for our family so we sought out solutions and were blessed by the grace of God to be the recipients of not only the SB10 scholarship but the GOAL Scholarship as well. Without this assistance, my child would not have been able to attend your wonderful school. In just a few short months we have seen so much improvement in not only his academics but his attitude toward school and most importantly his self esteem. He can’t wait for school to begin each day, and that enthusiasm for learning is what we knew he possessed all along. Sophia helped bring that out of him."

Parent of Koale McKenzie
Sophia Academy
Beginning in 2008, Georgia individual and corporate taxpayers are able to take a Georgia income tax credit (not a mere tax deduction) for contributions made to GOAL. “C” corporations can “redirect” up to 75% of their annual Georgia income tax liability to GOAL and receive a corresponding state income tax credit. In addition, amounts contributed to GOAL are deductible as a charitable deduction for federal income tax purposes. Since one-half of the annual $50 million of available Georgia Education Expense tax credits was used in 2009, the first full year of the availability of the tax credit, it is likely that the annual cap, which is available on a first-come, first-served basis, will be reached in 2010.

GISA-GOAL Fund: In 2009, the Georgia Independent School Association, the largest association of private independent schools in Georgia, chose GOAL as its SSO partner. As a result, corporations who choose not to designate one or more specific private schools at which they would like their contributions to be used for scholarships can contribute to a GISA-GOAL Fund that benefits all GISA member schools throughout Georgia.

BAEO-GOAL Fund: The Black Alliance for Educational Options (“BAEO”), the Nation’s leading education reform organization for minority families, also chose GOAL as its SSO partner. Thus, corporations can contribute to a BAEO-GOAL Fund that provides scholarships to minority students from low and middle income households.

GAPSEC-GOAL Fund: Finally, the Georgia Association of Private Schools for Exceptional Children (“GAPSEC”) and GOAL have partnered to provide scholarships to families served by private schools whose missions provide for distinct special programs that focus on students with learning disabilities, issues, and differences.

If they like, instead of recommending that their contributions to GOAL be used in providing scholarships at one or more private schools, corporations may contribute to a means-tested GOAL fund that awards scholarships (capped at a certain maximum amount) directly to low income families for the use at the schools of their choice.

Making a corporate contribution to GOAL is a very straightforward process, one which 45 corporations completed in 2009 for a total of $3.5 million in contributions. If you desire to speak with Lisa Kelly, President of GOAL, about possibly making a corporate contribution, you can reach her at 770-828-4625 or lmkelly@goalscholarship.org. Lisa will be happy to answer your questions and/or refer you to one of the many corporate leaders whose corporations have supported GOAL. Also, we invite you to please visit the GOAL website at www.goalscholarship.org.
Georgia GOAL Scholarship Program, Inc. distributed a survey designed by the Economics of Education Policy Center at Georgia College & State University to all families who used a GOAL Scholarship to attend a private school during the 2009-10 school year. There were a total of 206 respondents, or more than 25% of all children who received GOAL Scholarships during the 2009-10 academic year.

The families surveyed were asked about the experience they had when their children were in a public school and the experience they had after enrolling at a private school with the aid of a GOAL Scholarship. The results of this survey of families who utilized a GOAL Scholarship during the 2009-10 academic year indicate that scholarship recipients are much more satisfied with the academic progress, individual attention, school responsiveness, peer student behavior and physical safety their children are experiencing in private schools.

Although the survey respondents expressed significant concerns regarding the public schools formerly attended by their children, these survey results should not be construed as a broad indictment of Georgia’s public schools. Many of the state’s public schools are providing good, even excellent, educational opportunities. However, what is clear is that at least some Georgia families would like a different educational environment than that to which their children are assigned within the public education sector.

Findings from the GOAL parent satisfaction survey include:

1. 51% of surveyed families were “very satisfied” or “satisfied” with the academic progress their child was making in public school, while 96% were “very satisfied” or “satisfied” in their current private school.
2. 37% of the families were “very satisfied” or “satisfied” with the individual attention given to their child in public school, while 98% were “very satisfied” or “satisfied” in their current private school.
3. 42% of families were “very satisfied” or “satisfied” with the responsiveness of public schools to them as parents, while 98% were “very satisfied” or “satisfied” with the responsiveness of their current private schools.
4. 50% of families said they were “very satisfied” or “satisfied” with their child’s safety at their former public schools, while 98% were “very satisfied” or “satisfied” at their current private school.
5. 54% of families were “very satisfied” or “satisfied” with their child’s teachers in public school, while 99% were “very satisfied” or “satisfied” with their child’s teachers in their current private school.
6. In looking at their former and current schools overall, on average, families rated their former public school as a 4.6 (on a 1-10 scale) and their current private school as a 9.2.

"The GOAL Scholarship has been a major contributor to my dreams becoming reality. GOAL has paid most of my tuition, and it is a blessing given by God that I have received the help I needed. Wesleyan is a school that encourages students to discover themselves in the midst of an amazing learning community. Students are treated with respect as individuals and are taught to think for themselves. I love the fact that I am a part of such a caring environment; I couldn’t imagine a better place. I am truly grateful that the Georgia GOAL Scholarship Program is helping me succeed in my educational goals and life."

Purabi Das, Wesleyan School
GOAL Participating Schools

Arlington Christian School, Fairburn
Athens Christian School, Athens
Atlanta Youth Academy, Atlanta
Augusta Christian Schools, Martinez
Augusta Preparatory Day School, Martinez
Benedictine Military School, Savannah
Berry College Elementary & Middle School, Mount Berry
Bethesda Home for Boys, Savannah
Brentwood School, Sandersville
Bridgeway Christian Academy, Alpharetta
Brookstone School, Columbus
Brookwood School, Thomasville
Bulloch Academy, Statesboro
Calvary Christian School, Columbus
Calvary Day School, Savannah
Cherokee Christian Schools, Woodstock
Chrysalis Experiential Academy, Roswell
The Cottage School, Roswell
Covenant Academy, Macon
Cumberland Academy of Georgia, Atlanta
Curtis Baptist School, Augusta
Darlington School, Rome
David Emanuel Academy, Stillmore
Deerfield-Windsor School, Albany
Destiny Christian Academy, Austell
Eagle’s Landing Christian Academy, McDonough
Eastminster School, Conyers
Episcopal Day School, Augusta
Favor Christian Academy, Thomasville
Fellowship Christian School, Roswell
First Presbyterian Christian Academy, Hinesville
First Presbyterian Day School, Macon
Flint River Academy, Woodbury
Furtah Preparatory School, Aecworth
Gables Academy, Stone Mountain
Gatewood Schools, Eatonton
Grace Christian Academy, Bainbridge
Greater Atlanta Christian School, Norcross
Greenforest-McCalep Christian Academic Center, Decatur
Harvester Christian Academy, Douglasville
Heritage Academy, Augusta
Holy Spirit Preparatory School, Atlanta
Hope Schools of Excellence, Stockbridge
The Howard School, Atlanta
John Milledge Academy, Milledgeville
Killian Hill Christian School, Lithonia
LaGrange Academy, LaGrange
Lakeview Academy, Gainesville
Landmark Christian School, Fairburn
Legacy Christian Academy, Atlanta
The Lionheart School, Alpharetta
Loganville Christian Academy, Loganville
Marist School, Atlanta
Mill Springs Academy, Alpharetta
Monsignor Donovan Catholic High School, Athens
Mount Paran Christian School, Kennesaw
Mount Pisgah Christian School, Johns Creek
Mountain Area Christian Academy, Morganton
Mt. Bethel Christian Academy, Marietta
Nathanael Greene Academy, Siloam
New Birth Christian Academy, Lithonia
Notre Dame Academy, Duluth
Old Suwanee Christian School, Buford
Pathway Christian School, Eatonton
Paul Anderson Youth Home, Vidalia
Peachtree Academy Private School, Conyers
Perimeter Christian School, Duluth
Pinecrest Academy, Cumming
Providence Christian Academy, Lilburn
Providence Christian School, Oxford
Rabun Gap-Nacoochee School, Rabun Gap
Randolph Southern School, Shellman
Redeemer Episcopal Academy, Eatonton
Riverside Military Academy, Gainesville
Robert Toombs Christian Academy, Lyons
The Ron Clark Academy, Atlanta
Sherwood Christian Academy, Albany
Sophia Academy, Atlanta
Southland Academy, Americus
Southwest Atlanta Christian Academy, Atlanta
St. Andrew’s School, Savannah
St. George’s Episcopal School, Milner
Stratford Academy, Macon
Strong Rock Christian School, Locust Grove
Sugar Hill Christian Academy, Buford
The Swift School, Roswell
Tallulah Falls School, Tallulah Falls
Tattnall Square Academy, Macon
Terrell Academy, Dawson
Tiftarea Academy, Chula
Trinity Christian School, Dublin
Unity Christian School, Rome
Valwood School, Hahira
Wesleyan School, Norcross
The Westfield School, Perry
Westminster Christian Academy, Watkinsville
Westminster Schools of Augusta, Augusta
Westwood Schools, Camilla
Whitefield Academy, Mableton
Wildwood Christian Academy, Marble Hill
Windsor Academy, Macon
Woodward Academy, College Park
“Due to my limited income, I didn’t think I could afford for my children to be educated in an environment where Christ is the center, the teacher to student ratio is low, the Word is taught daily, and academic success of each student is a priority. With a blessing in the form of a GOAL Scholarship, my children are able to attend Heritage Academy. Fortunately, the blessing doesn’t end with the scholarship. There is a blessing within that blessing. My children are happier, I see spiritual growth and they are progressing academically. My only regret is that I didn’t enroll them sooner.”

Parent of R.J., Tyler, and Amari Ewing
Heritage Academy
Redirect Your Georgia Income Taxes to Provide Private School Scholarships