Mission
To provide greater opportunities for access to learning for all Georgia children (GOAL).

Vision
To operate in a transparent and accountable manner that serves the best interests of our scholarship students, our participating private schools, the citizens of Georgia, and the educational choice movement.

Principles
Effective
GOAL is Georgia’s leading student scholarship organization. In its two and a half years of operation, GOAL has provided close to 3,000 scholarships to Georgia families, and, with the help of its 114 participating schools, GOAL has raised $28 million through 11,000 individual and 160 corporate contributions.

Efficient
Under Georgia law, GOAL is required to obligate at least 90% of its annual revenues for the provision of scholarships. Honoring its Board of Directors’ commitment to maximize funds used for scholarships, GOAL obligated 93% in 2008, 94% in 2009, and 94% in 2010.

Ethical
GOAL is a qualified 501(c)(3) tax-exempt non-profit organization that is governed by an independent Board of Directors of eleven members and that adheres to a set of Model Ethical Principles and Standards.

“The GOAL Scholarship Program is unsurpassed in implementing a model that creates a path to educational and lifetime success for each scholarship recipient.”
- Gerard Robinson
  Secretary of Education, Commonwealth of Virginia (Present)
  Education Commissioner, State of Florida (Effective August, 2011)
  GOAL Board Member
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GOAL Staff

Lisa Kelly .................................................................................. President
Danielle Wiley ............................................................... Director of Operations
Alyssa Luttjohann .......................................................... Director of Client Services
Kate Kelly .................................................. Director of Marketing & Communications
Heather Morgan .................................................. Scholarship Administration
Sherri Dombi .......................................................... Scholarship Administration
Ben Scafidi (not pictured) .................. Director of Education Policy
Camilla Ngurre .................................................................. Accounting
Cheryl Rocca .................................................. Administration
Dear Friends of the Georgia GOAL Scholarship Program,

In 2008, Georgia’s elected officials had the remarkable vision to pass the Education Expense Credit law to provide families in our state with access to better educational opportunities for their children. Their legislative leadership resulted in what has been described as the nation’s best education expense credit law. During the past three years, the Georgia GOAL Scholarship Program has been leading the way in implementing this important legislation through our ethical, transparent and proven approach.

- **GOAL limits scholarship assistance to deserving families:** Although not required by Georgia law to do so, GOAL provides voluntary guidelines for scholarship applicant household income and scholarship award amounts that GOAL’s participating private schools have enthusiastically embraced. Also, in 2011, GOAL implemented a REACH- GOAL Fund that serves corporate contributors who want to specifically target low-income families.

- **GOAL values the role of private school communities:** GOAL was not created merely to process scholarship applications for a fee and mail checks to parents. By involving its participating schools in the scholarship award process, GOAL has built a level of cooperation and trust with private school communities around Georgia for meeting the financial, academic, and other needs of scholarship recipients and their families.

- **GOAL values the role of the business community:** GOAL views its corporate supporters as important advisors and allies in improving educational opportunities and outcomes and, when desired, creates public awareness of their investment in the program and provides opportunities for volunteerism and mentoring to their employees.

- **GOAL emphasizes transparency and accountability:** GOAL is setting a national standard for operating in a transparent and accountable manner—adopting Model Ethical Principles and Standards and voluntarily publishing on its website GOAL’s annual contribution and scholarship award results and a Transparency and Accountability Survey.

GOAL will continue to operate in a manner that is a credit to its scholarship recipients, private school communities, individual and corporate contributors, and the State of Georgia. In the meantime, this Annual Report is offered as a report card designed to celebrate our results and to thank our partners and supporters. Throughout the Report, please note the quotes from GOAL scholarship recipients and their parents, all of whose lives have been positively impacted by this great program. If you can spend only a few moments reading this Report, please focus on those quotes, as, more than statistics ever will, they exemplify the best of all outcomes.

Sincerely,

Lisa M. Kelly
President

[Signature]
June 23, 2011

Dear Friends of the Georgia GOAL Scholarship Program,

As Chairman of the Corporate Advisory Board for the Georgia GOAL Scholarship Program, I am pleased to report that now, more than ever, Georgia businesses are supporting greater opportunities for access to learning, or GOAL. Due in significant part to corporate contributions to GOAL, for which corporations receive a Georgia income tax credit, thousands of low and middle income families in Georgia have been afforded educational choices for their children that heretofore were not available to them.

This good news comes at a critical time for our state and nation. A 2009 report published by the Alliance for Excellent Education determined that nationwide, more than 7,000 students drop out of school every day. In Georgia, an estimated 64,052 students from the class of 2009 failed to graduate with their peers. According to the report, if the students who dropped out of Georgia’s Class of 2009 had graduated, they would have earned an additional $16.7 billion in personal income over the course of their lifetimes. The lost potential of low educational attainment is indeed staggering.

When will we recognize the real costs of being 45th in the nation in high school graduation rates? Unfortunately, there are more than economic effects related to high dropout rates. The failure of so many children to obtain a high school diploma also results in higher rates of substance abuse, teen pregnancy, incarceration, broken families, chronic unemployment, and a lifetime dependency on government support.

For these reasons, while maintaining their long-standing support of traditional public schools, Georgia business leaders are also embracing a broader range of educational options—including public charter schools, independent schools, and virtual schools. Due to the exemplary manner in which GOAL operates, hundreds of corporations are partnering with the Georgia GOAL Scholarship Program to provide greater educational options for more Georgia families. I applaud these corporate leaders for their vision and passion, and offer my sincere thanks for their generous support of this program that is truly changing the lives of children in every corner of Georgia.

Yours truly,

Charles K. Tarbutton
Board of Directors

The Georgia GOAL Scholarship Program is proud to have an independent Board of Directors consisting of eleven members of the civic, philanthropic and business community, with decades of experience in education and youth issues.
Revenue & Expenses

The financial statements of Georgia GOAL Scholarship Program, Inc. are audited annually by the independent CPA firm Windham Brannon, P.C. For all years of operation, including 2008, 2009 and 2010, the audit opinion has declared that GOAL’s financial statements present fairly, in all material respects, the financial position of Georgia GOAL Scholarship Program, Inc., and the results of its activities, changes in net assets, and cash flows in conformity with accounting principles generally accepted in the United States. In addition, Windham Brannon, P.C. provided additional analysis which validated GOAL’s conformance with all applicable rules of the Department of Revenue Income Tax Division of Georgia under chapter 560-7-8-.47(4).

<table>
<thead>
<tr>
<th>2010 Revenue</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Obligated for Scholarships</td>
<td>$13,044,284</td>
</tr>
<tr>
<td>Administration</td>
<td>823,231</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$13,867,515</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2010 Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships provided</td>
<td>$7,417,547</td>
</tr>
<tr>
<td>Payroll &amp; benefits</td>
<td>295,245</td>
</tr>
<tr>
<td>Transfers to other SSOs</td>
<td>172,067</td>
</tr>
<tr>
<td>Legal &amp; admin services (donated)</td>
<td>72,600</td>
</tr>
<tr>
<td>Professional fees</td>
<td>42,202</td>
</tr>
<tr>
<td>Investment advisory fees</td>
<td>38,754</td>
</tr>
<tr>
<td>Marketing</td>
<td>31,684</td>
</tr>
<tr>
<td>Office space (donated)</td>
<td>28,512</td>
</tr>
<tr>
<td>Contracted services</td>
<td>27,051</td>
</tr>
<tr>
<td>Travel</td>
<td>20,716</td>
</tr>
<tr>
<td>Supplies</td>
<td>18,329</td>
</tr>
<tr>
<td>Credit card fees</td>
<td>10,407</td>
</tr>
<tr>
<td>Postage</td>
<td>10,347</td>
</tr>
<tr>
<td>Business development</td>
<td>10,000</td>
</tr>
<tr>
<td>Internet &amp; web services</td>
<td>7,783</td>
</tr>
<tr>
<td>Other</td>
<td>9,842</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$8,213,086</strong></td>
</tr>
</tbody>
</table>

“My goals in life are to go to college, to be a better Christian, and to be a good person. Going to GMCAC has reinforced what my grandmother and mother have taught me and will improve my education and study habits so that I can reach my goals.”

Adam Ellis
Greenforest-McCalep Christian Academic Center, Decatur
“Receiving the GOAL Scholarship has helped me by giving me an advantage in my educational goals. There are dreams that I want to reach for that are now offered to me.”

Brianna Leake
Southwest Atlanta Christian Academy, Atlanta

“When I received a GOAL Scholarship I was the proudest person alive knowing that I was given an opportunity that was not based on how wealthy my family was, but on who I am as a person.”

Austin Mulligan
Benedictine Military School, Savannah

**Contribution Results**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>Total Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Contributors</td>
<td>6,201</td>
<td>11,195</td>
</tr>
<tr>
<td>Amount Contributed</td>
<td>$13,867,515</td>
<td>$28,017,072</td>
</tr>
</tbody>
</table>

Corporate and Individual Contributions to GOAL Since Inception

$28 Million Contributed to GOAL

- Individual: $20,431,519
- Corporate: $7,585,553
"We are thrilled with the academic, athletic and social opportunities that an unsurpassed independent college preparatory day school can offer for our daughter, and we are thankful for the GOAL Scholarship which has helped make her attendance at Deerfield-Windsor possible."

Parents of Reagan Allen
Deerfield-Windsor School, Albany

*The difference between amount contributed and amount awarded represents the natural delay between the receipt of contributions in one year and the awarding of scholarships for the following academic year.

<table>
<thead>
<tr>
<th></th>
<th>2010-2011</th>
<th>Total Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Scholarships</td>
<td>1,877</td>
<td>2,825</td>
</tr>
<tr>
<td>Amount Awarded</td>
<td>$7.8 million*</td>
<td>$11.4 million*</td>
</tr>
</tbody>
</table>

![Pie chart showing % of Scholarships Awarded by Income Level and Region]

Below $24,000: 10.61%
$24,001 to $36,000: 29.83%
$36,001 to $48,000: 7.22%
$48,001 to $60,000: 8.57%
$60,001 to $72,000: 11.67%
$72,001 to $88,000: 18.43%
Above $88,000: 13.66%

North Georgia: 23.65%
Metro Atlanta: 36.39%
Middle Georgia: 14.54%
South Georgia: 10.61%
CORPORATE GIVING OPPORTUNITIES

As business leaders expand their support for a broad range of educational options for children, they are seeking partnerships with reliable and responsive non-profit organizations, such as the Georgia GOAL Scholarship Program. In an effort to better serve the Georgia business community, in 2010, GOAL created a REACH-GOAL Fund and a Corporate Advisory Board.

GOAL FUNDING OPTIONS

The Raising Educational Achievement with Community Help “REACH”-GOAL Fund enables corporations to contribute to a means-tested GOAL fund that awards scholarships (capped at a certain maximum amount) directly to low-income families for use at the schools of their choice.

GISA-GOAL Fund

BAEO-GOAL Fund

GAPSEC-GOAL Fund

“IT HAS BEEN A TREMENDOUS BLESSING FOR OUR FAMILY TO RECEIVE THE REACH-GOAL SCHOLARSHIP SO THAT MY BOYS CAN RECEIVE A QUALITY CHRISTIAN EDUCATION IN A SAFE ENVIRONMENT. I OFTEN HAD TO DO A LOT OF ‘UN-DOING’ OF SOMETHING MY CHILDREN EXPERIENCED WITHIN THEIR SCHOOL DAY THAT DIDN’T SUPPORT OUR PRINCIPLES. HAVING THEM IN AN ENVIRONMENT WITH SMALLER CLASS SIZES WILL HELP THEM EXCEL AND ACHIEVE EVEN MORE ACADEMICALLY.”

Parent of Faith and Timothy-John Williams

Legacy Christian Academy, Atlanta
As a person who works very closely with business leaders and philanthropists, I know first-hand how important it is for these individuals to have confidence in those with whom they do business or to whom they contribute. That is why I am proud to be associated with GOAL.”

- Andrew J. Berg  
  Co-Founder & CEO, Homrich Berg

Joe Arnold  
Senior Vice President  
SunTrust Bank

Susan R. Bell  
Atlanta Office Managing Partner  
Ernst & Young

Andrew J. Berg  
Co-Founder & CEO  
Homrich Berg

Jimmy Fleming  
Director of Human Resources  
Vulcan Materials Company

Dean Mathison  
VP & Corporate Controller  
InterContinental Exchange

Charles K. Tarbutton, Chairman  
Assistant Vice President  
Sandersville Railroad Company

“The Georgia GOAL Program gave me the resources that I needed to get my child the best education possible.”

Parent of Haley Lamp  
Eagle’s Landing Christian Academy, McDonough

“My son is a recipient of the GOAL Scholarship and it has made a world of difference in his life! GOAL offers many parents hope of a promising academic future for their children.”

Parent of Daniel Gallo  
Monsignor Donovan Catholic High School, Athens
GOAL Participating Schools

Arlington Christian School
Athens Christian School
Atlanta Classical Christian Academy
Atlanta Youth Academy
Augusta Christian Schools
Augusta Preparatory Day School
Benedictine Military School
Berry College Elementary & Middle School
Benedictine Military School
Brandon Hall School
Brenwood Academy
Brentwood School
Briarwood Academy
Bridgeway Christian Academy
Brookstone School
Brookwood School
Buloch Academy
Calvary Christian School
Calvary Day School
Cherokee Christian Schools
Chrysalis Experiential Academy
The Cottage School
Covenant Academy
Crisp Academy
Cumberland Academy of Georgia
Curtis Baptist School
Darlington School
David Emanuel Academy
Deerfield-Windsor School
Destiny Christian Academy
Eagle’s Landing Christian Academy
Eastminster School
Episcopal Day School
Favor Christian Academy
Fellowship Christian School
First Presbyterian
- Christian Academy
First Presbyterian Day School
Flint River Academy
Furtah Preparatory School
Gatewood Schools
George Walton Academy
Grace Christian Academy
Greater Atlanta Christian School
Greenforest-McCaleb Christian Academic Center
Harvester Christian Academy
Heritage Academy
The Heritage School
Holy Spirit Preparatory School
The Howard School
John Hancock Academy
John Milledge Academy
Killian Hill Christian School
LaFayette Christian School
LaGrange Academy
Lakeview Academy
Landmark Christian School
Legacy Christian Academy
The Lionheart School
Loganville Christian Academy
Marist School
Mill Springs Academy
Monsignor Donovan Catholic High School
Montessori of Macon
Mount Paran Christian School
Mount Pisgah Christian School
Mountain Area
- Christian Academy
Mt. Bethel Christian Academy
Nathanael Greene Academy
New Birth Christian Academy
New Day Gables Academy
Notre Dame Academy
Old Suwanee Christian School
Paul Anderson Youth Home
Peachtree Academy
Private School
Perimeter School
Pinecrest Academy
Providence Christian Academy
Providence Christian School
Rabun Gap-Nacoochee School
Randolph Southern School
Redeemer Episcopal Academy
Ridge Creek School
Riverside Military Academy
Robert Toombs Christian Academy
The Ron Clark Academy
Savannah Christian Preparatory School
Sherwood Christian Academy
Sophia Academy
Southeast Christian Academy
Southland Academy
Southwest Atlanta Christian Academy
St. Andrew’s School
St. George’s Episcopal School
Stratford Academy
Strong Rock Christian School
Sugar Hill Christian Academy
The Swift School
Tallulah Falls School
Tattnall Square Academy
Terrell Academy
Tiftarea Academy
Trinity Christian School
Unity Christian School
Valwood School
Wesleyan School
The Westfield School
Westminster Christian Academy
Westminster Schools of Augusta
Westwood Schools
Whitefield Academy
Wildwood Christian Academy
Windsor Academy
Woodfield Academy
Woodward Academy