Dear Friends of GOAL,

Georgians are engaged in a creative effort to improve K-12 education in our state through the GOAL Program. Through your generous participation in this innovative tax credit opportunity, thousands of students, including those on the cover of this Report, are attaining their highest educational aspirations. You are part of a transformative undertaking, and the result is a masterpiece.

After twelve years of operation, GOAL scholarships have allowed 17,500 students to attend the private schools their parents desired for them. The graduation rates and college attendance rates of the GOAL recipients far exceed those of their public school peers. In addition, this program is saving Georgia taxpayers millions of dollars each year, while the future economic benefits for our state are dramatic.

You, our valued patrons, are indispensable to creating a new landscape for deserving students across the state. This remarkable Georgia law is empowering you to solve a critical educational need, and your involvement is framing the future for your communities, for Georgia, and for our nation.

With gratitude,

Lisa Kelly
President and Executive Director
Georgia GOAL Scholarship Program, Inc.

CURATORS: THE GOAL TEAM

LISA KELLY
President and Executive Director

AVERY PARKER RICE
Director of Accounting & Finance

KATE SAYLOR
Director of Marketing & Communications

ALLISON SAXBY
Director of Operations

SHERRI O’CONNOR
Accounting Manager

CAROL O’CONNOR
Scholarship Coordinator

TONI OVERMYER
Scholarship Associate
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VISIONARIES: GOAL BOARDS

The GOAL Board of Directors is comprised of independent volunteers who are leaders with expertise in the areas of business, philanthropy, and education.

The GOAL Corporate Advisory Board provides leadership, commitment to improving education in Georgia, and guidance in helping GOAL set the standard as an effective business partner.

The Collection: Inside the Report

Charles K. Tarbutton, Chairman | Treasurer, Director, B-H Transfer Co.
Susan R. Bell | Partner, EY Financial Accounting Advisory Services
Andrew J. Berg | Principal and Chief Executive Officer, Homrich Berg
Jimmy Fleming | VP of Permitting & External Relations, Construction Materials Group, Vulcan Materials Company
Hope Lanier Freeman | Director, Communication & Advocacy, bp America
Joan Herbig | Former CEO, ControlScan
Scott Starowicz | CFO, The SAE School
**The Art of Excellence: GOAL Scholarship Awards**

### GOAL Scholarship Statistics

<table>
<thead>
<tr>
<th>Category</th>
<th>All Years</th>
</tr>
</thead>
<tbody>
<tr>
<td># of scholarships awarded</td>
<td>43,350</td>
</tr>
<tr>
<td># of students</td>
<td>17,500</td>
</tr>
<tr>
<td>$ amount of awards</td>
<td>$170.5 million</td>
</tr>
<tr>
<td>Average scholarship award</td>
<td>$3,932</td>
</tr>
<tr>
<td>Average AGI adjusted for family size</td>
<td>$27,844</td>
</tr>
<tr>
<td>% awarded to minority recipients</td>
<td>45.37%</td>
</tr>
</tbody>
</table>

- AGI is adjusted for family size using OECD-modified scale
- Average percentage of private school tuition covered by a GOAL scholarship is 39%
- GOAL has obligated an additional $66.3 million for fulfilling future scholarship payments of GOAL recipient students and awarding additional K-12 scholarships

### Total Awards by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Scholarships Awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Georgia</td>
<td>4,725</td>
</tr>
<tr>
<td>Metro Atlanta</td>
<td>17,737</td>
</tr>
<tr>
<td>Middle Georgia</td>
<td>10,051</td>
</tr>
<tr>
<td>South Georgia</td>
<td>10,837</td>
</tr>
</tbody>
</table>

### Total Dollars Awarded by Income Level

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Dollars Awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over $90,000</td>
<td>$1,179,381</td>
</tr>
<tr>
<td>$72,001 to $90,000</td>
<td>$2,577,671</td>
</tr>
<tr>
<td>$60,001 to $72,000</td>
<td>$5,079,691</td>
</tr>
<tr>
<td>$48,001 to $60,000</td>
<td>$12,259,789</td>
</tr>
<tr>
<td>$36,001 to $48,000</td>
<td>$23,962,564</td>
</tr>
<tr>
<td>$24,001 to $36,000</td>
<td>$40,550,849</td>
</tr>
<tr>
<td>Below $24,000</td>
<td>$84,855,121</td>
</tr>
</tbody>
</table>

### GOAL Scholarship Statistics as of 7/15/2020

- The Education Tax Credit promotes educational justice for racial and ethnic minorities. Since 2008, GOAL has provided 16,147 pre-K-12 scholarships to minority students totaling $77,347,836, which is 45% of all scholarship dollars GOAL has awarded. The high school graduation rate for these minority scholarship recipients is 99%.

### Testimonials

- "As parents raising eight children on one income, we have struggled to provide the best academic opportunities for our kids. We are zoned for low-performing public schools. The GOAL scholarship provided the opportunity for our children to attend an excellent school where they can grow and thrive. When we were stuck with no options, GOAL gave us a path forward."

  — Anisa Suffren-Crumby, Student at Woodward Academy in College Park, Georgia

- "This time a year ago, attending Woodward Academy was just a dream. Now, thanks to Georgia GOAL, my school has given me immeasurable opportunity. I am so thankful for the caring and patient teachers, the motivational coaches, and my bubbly, responsible friends."

  — Anisa Suffren-Crumby, Student at Woodward Academy in College Park, Georgia
OUR VALUED PATRONS: GOAL CONTRIBUTION RESULTS

GOAL CONTRIBUTION STATISTICS
as of 7/15/2020

<table>
<thead>
<tr>
<th>Contribution Type</th>
<th>2020</th>
<th>ALL YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax credit contributions</td>
<td>$34,953,560</td>
<td>$228,614,406</td>
</tr>
<tr>
<td>Matching gifts and other contributions</td>
<td>102,086</td>
<td>929,033</td>
</tr>
<tr>
<td>Transfers from other SSOs</td>
<td>14,316</td>
<td>4,661,838</td>
</tr>
<tr>
<td>Transfers to other SSOs</td>
<td>383,290</td>
<td>2,447,282</td>
</tr>
<tr>
<td>Total GOAL revenue</td>
<td>$35,453,252</td>
<td>$236,652,559</td>
</tr>
</tbody>
</table>

GOAL 2020 TAX CREDIT CONTRIBUTIONS BY TAXPAYER TYPE

- Individuals: 9,887
- Pass-Through Owners: 1,625
- Corporations: 105

GOAL TAX CREDIT CONTRIBUTIONS BY YEAR (2016-2020)

<table>
<thead>
<tr>
<th>Year</th>
<th>Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$16,196,791</td>
</tr>
<tr>
<td>2017</td>
<td>$17,321,176</td>
</tr>
<tr>
<td>2018</td>
<td>$20,715,233</td>
</tr>
<tr>
<td>2019</td>
<td>$36,926,042</td>
</tr>
<tr>
<td>2020</td>
<td>$34,953,560</td>
</tr>
</tbody>
</table>

“Kadence strives to give her all at everything she does, and she has succeeded! She has become a state champion in volleyball, held the lead role in her school’s musical, is a member of the National Honor Society, and serves as a Community Council representative.”

— TEACHER OF KADENCE JENNINGS, STUDENT AT THE HERITAGE SCHOOL IN NEWNAN, GEORGIA

“I’m grateful to all of the supporters of Georgia GOAL. It has given my mom the ability to send me to a school that not only strengthens my faith but challenges me academically.”

— ALLIE GREY, STUDENT AT MONSIGNOR DONOVAN CATHOLIC HIGH SCHOOL IN ATHENS, GEORGIA

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FEATURED BENEFactors: CORPORATE SUPPORT

Businesses across the state are making a significant, positive, and lasting impact on educational outcomes for Georgia students through their participation in the GOAL tax credit program. We are thankful for the generosity of these companies as – now, more than ever – their involvement is helping to provide greater opportunities for access to learning for deserving Georgia students.

“bp-GOAL Scholars Fund has really made a difference to some income challenged families in Georgia. By investing $3 million over nine years, bp has helped 115 students get a quality education, positively impacting those students’ career and life opportunities. Parents, students, teachers, and administrators have said amazing things about bp-GOAL, with one parent telling me the program is ‘a game changer.’ I am proud to be part of a company like bp which cares about the communities we operate in and invests in those communities to make them stronger for the future.”

— Johnny Thompson
Regional Marketing Specialist, Southeast Region
Consumer & Products - Mobility and Convenience

bp-GOAL Scholars Fund
The innovative collaboration between GOAL and bp resulted in a customized program allowing bp to give back to the communities which it serves. bp employees are actively engaged to make this fund a success. bp is demonstrating their support for opening new educational opportunities for those that have not traditionally had access before.
**The Fine Detail: GOAL Financials**

### 2019 Contribution Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligated for scholarships</td>
<td>$37,261,059</td>
</tr>
<tr>
<td>Administration</td>
<td>982,683</td>
</tr>
<tr>
<td>Total</td>
<td>$38,243,742</td>
</tr>
</tbody>
</table>

The financial statements of Georgia GOAL Scholarship Program, Inc. are audited annually by the independent CPA firm Bennett Thrasher LLP. Bennett Thrasher’s audit opinion declared that GOAL’s 2019 financial statements present fairly, in all material respects, the financial position of Georgia GOAL Scholarship Program, Inc. as of 12/31/19 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the U.S. To see the complete 2019 audit report, including financial statements and footnotes, see tinyurl.com/goalauditreport.

### 2019 Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships provided</td>
<td>$28,456,330</td>
</tr>
<tr>
<td>Payroll &amp; benefits</td>
<td>585,474</td>
</tr>
<tr>
<td>Credit card fees</td>
<td>424,510</td>
</tr>
<tr>
<td>Transfers to other SSOs</td>
<td>414,038</td>
</tr>
<tr>
<td>Other</td>
<td>175,414</td>
</tr>
<tr>
<td>Professional fees</td>
<td>90,569</td>
</tr>
<tr>
<td>Web development</td>
<td>27,990</td>
</tr>
<tr>
<td>Occupancy</td>
<td>27,932</td>
</tr>
<tr>
<td>Marketing</td>
<td>16,036</td>
</tr>
<tr>
<td>Total</td>
<td>$30,218,293</td>
</tr>
</tbody>
</table>

Administration: 2.6%

Obligated for scholarships: 97.4%

Scholarships provided: 94.2%

Marketing: 0.1%

Occupancy: 0.1%

Web development: 0.1%

Professional fees: 0.3%

Other: 0.6%

Transfers to other SSOs: 1.4%

Credit card fees: 1.4%

Payroll & benefits: 1.9%
The Qualified Education Expense Credit is saving the state a significant amount of money, and GOAL recipients are achieving higher levels of educational attainment, according to a new Kennesaw State University study.

Evaluating the Fiscal and Academic Impact of the Georgia Qualified Education Expense Credit Program

Heidi Holmes Erickson and Benjamin Scafidi

Study estimates that the QEE scholarship program:
- Saved state taxpayers $19.9 million for the 2018-19 academic year
- Saved local taxpayers $33.3 million for the 2018-19 academic year
- Total taxpayer savings for the 2018-19 academic year were $53.2 million, due to significantly lower costs of educating students in private schools via scholarships relative to taxpayer costs of educating these students in public schools

Four-Year High School Graduation Rate for Public School and GOAL Scholarship Students

College Entrance Rates for Public School and GOAL Scholarship Students
GOAL IS PROUD TO PARTNER WITH 152 OF GEORGIA’S BEST PRIVATE SCHOOLS, SERVING STUDENTS ACROSS THE STATE.
On June 30, 2020, the U.S. Supreme Court rendered a landmark decision that is a huge win for parental choice in education. By striking down a ban in Montana on parents being able to choose religious schools with their tax credit scholarships, the Court is prohibiting states from relying on so-called “Blaine Amendments” to discriminate against parents based on the educational choices they are seeking for their children.

Georgia GOAL filed an amicus curiae (friend-of-the-court) brief in 2019, explaining how, in Georgia, lawmakers adopted the Blaine Amendment, which had similar discriminatory purposes and results.

The Court’s decision in Espinoza v. Montana Department of Revenue protects existing tax credit scholarship programs and, hopefully, will remove barriers preventing other states from adopting tax credit scholarship or other school choice programs.

We have cause for celebration as this important decision advances educational opportunities for more families in our country.

According to the Council for American Private Education, sixty-seven percent of U.S. private schools, enrolling seventy-eight percent of private school students, have a religious orientation or purpose.
Recent Federal Tax Regulations Allow for Business Deductibility of GOAL Payments

IRS proposed regulations provide that a payment made by a pass-through business to a charity (such as GOAL for a designated private school) may qualify for an ordinary and necessary business expense deduction, even where the owners receive a state income tax credit for the payment.

Businesses can deduct payments relevant to their trade or business that are made with the reasonable expectation of financial return commensurate with (but, according to the IRS, not necessarily equal to) the amount of the payment.

The business expense deduction reduces the taxable net income of the pass-through business owner at the federal level, resulting in federal tax savings.

For examples of federal tax benefit, which is $3,500 for a $10,000 contribution under certain circumstances, see: tinyurl.com/QEECredit.

Contributions to GOAL allow students like Malcolm Williams-Green to achieve their dreams, as illustrated by his ongoing success story.

Malcolm Williams-Green is a GOAL graduate of St. Andrew’s School in Savannah, Georgia. Currently a senior at Morehouse College, Malcolm will graduate next May with a bachelor’s degree in Biology. After achieving early acceptance to both Boston University Medical Program and Morehouse School of Medicine, Malcolm plans to attend Morehouse, on his path to becoming a Doctor of Medicine.

During his college career, Malcolm has been recognized for his work as an Undergraduate Research Assistant at the University of Pittsburgh School of Medicine, Morehouse College, and the American Heart Association. Malcolm’s caring nature, vision, and academic successes in the medical field have driven him to pursue a career as a family medicine physician and healthcare entrepreneur. His ultimate goal is to improve healthcare outcomes in Georgia’s rural communities.

When asked about Georgia GOAL, Malcolm replied, “The scholarship was my foundation and a blessing from God. It has been a catalyst for my life’s path and incredible experiences I will never forget. Those contributing to this program may not see the positive impact every day, but please know that you are changing lives for the better. No child should ever be limited. All children should have ample opportunity to achieve all they can. You are giving students the opportunity to go from nothing to something. While the immediate outcome may sometimes go unseen, please continue to have faith in the process and the difference you are making. It matters.”
FRAMING THE FUTURE: 5 EASY STEPS TO A 100% TAX CREDIT

1) APPLY NOW
Complete the 2021 GOAL Tax Credit application at goalscholarship.org

2) GOAL SUBMITS TO DOR
GOAL submits your application to the GA Department of Revenue

3) APPROVED TO CONTRIBUTE
GOAL & DOR notify you of approved tax credit amount & payment deadline

4) MAKE PAYMENT
Pay GOAL by check or credit card within 60 days of DOR approval notification

5) TAKE THE CREDIT
GOAL sends you a tax receipt for claiming the credit on your 2021 Georgia income tax return

If you pay Georgia income taxes, you are eligible to receive a 2021 tax credit for contributing to GOAL, designating a participating independent school as follows:

- Individual Filer – up to $1,000
- Married Filing Jointly – up to $2,500
- Married Filing Separately – up to $1,250
- S corporation shareholder, LLC member, or partnership partner – up to $10,000
- C corporation or Trust – up to 75% of annual Georgia income tax liability

FOR MORE INFORMATION:
770.828.4625  goal@goalscholarship.org  www.goalscholarship.org