



2003 Annual Report



now you can

Mission

Scholarship America's mission is to expand access to educational opportunities by involving and assisting communities, corporations, foundations, organizations and individuals in the support of students and in the encouragement of educational achievement.



Dr. Irving Fradkin
Founder,
Dollars for Scholars

Dr. Fradkin founded the first Dollars for Scholars chapter in his hometown of Fall River, Mass. in 1958; there are now more than 1,170 Dollars for Scholars chapters across the country.

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Nonprofit Status

Scholarship AmericaSM and its affiliate chapters are 501(c)(3) nonprofit organizations; 170(b)(1)(A)(vi) publicly supported organizations; and are not private foundations as defined in Section 509(a) of the Internal Revenue Code.

In a report issued in 1998 and in subsequent updates, Scholarship America (national service center) has been identified as meeting the standards of the BBB Wise Giving Alliance. Scholarship America also meets the standards of the Charities Review Council of Minnesota, having filed current information in 2003.

Scholarship America is registered with all state agencies with registration or licensing requirements, and submits annual reports to all states with annual reporting requirements.

Gifts to Scholarship America are deductible for income tax purposes.

Executive Message

Now You Can is the exciting and appropriate theme for Scholarship America's 2003 Annual Report. These three words send a clear, strong, empowering message in connection with two major milestones celebrated by our growing organization this past year.

Milestone I: Our First Billion. In the spring of 2003, we surpassed the level of \$1 billion in scholarship assistance we have distributed to students through Scholarship America programs since our founding in 1958. Looking at this accomplishment in a more personal way, since 1958 we have assisted more than 950,000 students gain the critical benefits of postsecondary education. Ever since Dr. Irving Fradkin and volunteers in Fall River, Mass., raised funds and gave out the first Dollars for Scholars scholarships 45 years ago, we have been saying to students you can go on to college and realize your dreams because people care about you, want to see you succeed, and are providing scholarships and personal encouragement to help you along the way.

Milestone II: Our New Name. On January 1, 2003 we began officially using our new corporate identity, Scholarship America. How appropriate that we start on our next billion dollars of aid to students under a new banner. With a history of success for each of our programs, we can say to every community in America, **now you can** make a difference for your local students by establishing a Dollars for Scholars chapter. We can say to corporations and organizations, **now you can** make education possible for students through the expert help of Scholarship Management Services. We can say to school and youth-serving agencies, **now you can** encourage every student and his or her family to start preparing early for postsecondary education through our ScholarShop program.

We hope that all of you who read this annual report will recognize that **now you can** play a role in creating a hopeful, brighter future for our youth. We are grateful for your interest and support.



Phyllis McGrath
Chair of the Board



William C. Nelsen
President



Ms. Phyllis S. McGrath
Chair of the Board,
Scholarship AmericaSM



Dr. William C. Nelsen
President,
Scholarship AmericaSM

Scholarship America's Impact on Students in FY 2003:

Scholarship America distributed more than \$142.7 million to nearly 104,000 students in fiscal year 2003, reaching a total of more than \$1 billion distributed to nearly 1 million students since its founding in 1958.

Scholarships awarded to students in FY 2003

Scholarship Management Services	72,586
Dollars for Scholars	31,054
	103,640

Scholarship amounts distributed in FY 2003

Scholarship Management Services	117,917,029
Dollars for Scholars	24,799,225
	\$142,716,254

Academic support provided to students in FY 2003

ScholarShop	17,000
Dollars for Scholars	96,000
	113,000

Dollars for Scholars

now you can empower students in your community to reach their potential through education

Golden Tassel Awards

Outstanding Performance by Chapters

Established Chapter

Dollars for Scholars Jefferson Metairie, LA

New Chapter

Mansfield Dollars for Scholars Mansfield, WA

National Honor Roll

Outstanding Chapter Volunteers

October 2002

Gary Pollock
Bethel Educational Scholarship Team, WA

February 2003

Michael McNally
CSF of Fall River, MA

Paul Stratton
Clinton Dollars for Scholars, NY

May 2003

Phillip Roth
Oroville Dollars for Scholars, WA

Karen Sagedahl
Menahga Dollars for Scholars, MN

Dollars for Scholars® is a national volunteer network of 1,173 grassroots scholarship foundations in 40 states and the District of Columbia that raise funds to provide financial and academic support to local students. Nine regional offices and one national field office support local chapters in California, Illinois, Indiana, Iowa, Minnesota, Nebraska, New England, New York, North Dakota and Washington. See the inside back cover of this report for executive director names and contact information.

Dollars for Scholars chapters raise funds to provide scholarship awards to students in the Dollars for Scholars community – all the money raised in the community stays in the community.

In 2002, Dollars for Scholars –

- Added 95 new chapters, reaching a total of 1,173 chapters as of June 30, 2003
- Raised more than \$47.8 million for scholarships for immediate awards and for building long-term endowments
- Awarded almost \$24.8 million in scholarships to 31,054 students

Collegiate Partners

Nearly 450 postsecondary institutions have expressed their appreciation and support for the work of Scholarship America and our Dollars for Scholars chapters by enrolling as Collegiate Partners. Our Collegiate Partners honor Scholarship America-related awards by using them to improve the quality of student financial aid packages and by agreeing not to use these awards to displace institutional or federal gift aid – which historically has been a practice among a variety of institutions.

Support for growth of Dollars for Scholars

Scholarship America received financial support from the AXA Foundation, the philanthropic arm of AXA Financial, in FY 2003. Funding from AXA included specific support for Dollars for Scholars. A new scholarship program provided scholarships for students in selected Dollars for Scholars chapters in each of 10 AXA branch areas. AXA branch managers and regional and national Dollars for Scholars staff worked together to promote the scholarship program and to provide opportunities for AXA advisors to learn more about Dollars for Scholars.

Dollars for Scholars growth in California has been spurred by a grant from The James Irvine Foundation for work in the Central Valley.

Best Buy Company, Inc. supported expansion of Dollars for Scholars in both California and Florida. Best Buy also worked with Dollars for Scholars to bring scholarships to students in every Congressional District in the nation and territories.

A major grant from the Bill & Melinda Gates Foundation will expand Dollars for Scholars throughout the state of Washington.

Support from The Atlantic Philanthropies continues to support the expansion of Dollars for Scholars nationwide.



“My parents always made the importance of college very clear.”

– Lisnel Arias,
Dollars for Scholars
Scholarship Recipient

Lisnel Arias

Sophomore, Bryant College; Latino Dollars for Scholars

Lisnel Arias has overcome hard times to achieve her goals. Born in the Dominican Republic, neither of her parents was able to complete college. They immigrated to the United States in 1991, hoping to give their two daughters a better life and a chance at a higher education. But in 2000 they returned to the Dominican Republic, positive that a college education in the United States exceeded their grasp financially.

"My parents always made the importance of college very clear," said Lisnel, who began researching financial aid options on the Internet after returning to the Dominican Republic.

"When we left the United States, my family didn't know the possible methods to fund a college education. After doing some research, I realized we could afford college," Lisnel said.

Her parents made arrangements with some family friends, and Lisnel moved back to Providence, R.I., on her own to finish her senior year of high school. During that year, she worked three jobs for 30 or more hours a week to pay her expenses, such as clothing, incidentals such as shampoo and other personal items, and school activities. She received a \$1,000 Dollars for Scholars scholarship from Latino Dollars for Scholars in Providence in 2001, and a \$700 scholarship in 2002, which has contributed to financing two years of study at Rhode Island College.

Lisnel plans to transfer to Bryant College in the fall. "Bryant is a very good business school that will help me focus on what I want to do and will open a lot of doors in the future," said Lisnel, who is considering becoming a financial advisor or business banking officer. She is also a current member of Scholarship America's Advisory Board, giving feedback on how scholarships have helped her and changed her life.

"I'm going to one of the most expensive schools in my area, and it's possible because of financial aid and scholarships made available to students in need, like me," she said.

Scholarship Management Services

now you can create opportunities through educational assistance

Scholarship Management ServicesSM plays an integral role in the mission of Scholarship America to expand access to education to more students, through the management of scholarship and tuition reimbursement programs sponsored by corporations, foundations, associations and individuals. Scholarship Management Services is the nation's largest designer and manager of education assistance programs, including scholarships for children of employees or members, recruitment scholarships, community relations scholarships and tuition reimbursement programs for employees.

Sponsored programs managed by Scholarship Management Services benefit from an objective, third-party selection of recipients and more than 27 years of experience administering scholarship programs. Scholarship Management Services is the industry leader in providing flexible design and consistent administration, personal customer service, cost-effective program management, accuracy in application evaluation and record maintenance. Scholarship Management Services manages programs that range from distributing only a very few awards to programs granting several million dollars.

In FY 2003, Scholarship Management Services –

- Added 83 scholarship programs, for a total of 964 programs
- Distributed \$117.9 million in scholarship, education assistance and tuition reimbursement awards to 72,586 students
- Processed approximately 269,000 scholarship applications
- Reached a total distribution from 1976 – 2003 of \$851,687,443.

A new scholarship sponsor makes dreams come true

Great Lakes Educational Loan Services, Inc. concluded its inaugural year of awarding scholarships in the spring of 2003 by awarding 12 renewable scholarships ranging from \$500 to \$2,500 to dependents of employees. Recipients are selected on a variety of criteria, including financial need.

"Access to higher education creates opportunities," said Maureen Harrill, Chief Human Resources Officer. "Financial aid is one component, but a heavy loan debt isn't always the best solution.

"Our scholarship program gives us the opportunity to give our employees' dependents something they might not otherwise be able to achieve. It's heartwarming to hear from employees what the scholarships mean to them and their children, especially in households where they might be the first generation to be able to attend college. One woman told me that we are helping make her son's dream come true." Harrill added, "That's what it's all about."

“Without scholarships, I would not be able to afford college. I consider myself one of the luckiest people I know; I have been given an opportunity to not only improve the living of my family, but also the community and the people around me.”

– Vladimir Vojnovic
Hershey Foods Corporation Scholarship Program
Scholarship Recipient



“We have worked to make Hershey Foods Corporation an attractive place for our employees to work by including benefits such as our scholarship program. One of our primary areas of giving is education, and we are pleased to assist our employees’ children in pursuing higher education.”

– Jennifer Goss,
Corporate Contributions & Community
Relations Representative,
Hershey Foods Corporation

Vladimir Vojnovic **Junior, Georgetown University; Hershey Foods Corporation Scholarship Program**

Vladimir Vojnovic was born in Sarajevo, Bosnia and Herzegovina. For the first nine years of his life, he was a happy-go-lucky kid with no worries or responsibilities. That was all taken away one day in February 1992; the civil war that spread across the Balkans came to Sarajevo. After three long years of death and destruction, not much remained of Vlad’s childhood. His family’s home was destroyed, he lost members of his family and many friends, and most importantly, he lost himself, his dreams and hopes for the future.

Seeing no opportunity for them in Sarajevo, Vlad’s family decided to leave everything and start over. They came to the United States with \$11 in one dollar bills, a parting gift from a relative. His parents spoke no English, and while Vlad and his sister had previous English education, nothing could prepare them for full immersion into the American culture and way of life. In March 2003, the Vojnovic family celebrated their eighth anniversary of coming to the United States. “For me, this anniversary defines everything; who I am, who I should be, and what I can do,” said Vlad.

Vlad, with double majors in accounting and international business and a minor in economics, will begin his junior year at Georgetown University in the fall of 2003. He received a scholarship from his mother’s employer, Hershey Foods Corporation, through a program administered by Scholarship Management Services. Hershey Foods Corporation has assisted 424 students with more than \$1.4 million dollars in scholarship awards since 1991.

“Without scholarships, I would not be able to afford college. I consider myself one of the luckiest people I know; I have been given an opportunity to not only improve the living of my family, but also the community and the people around me,” said Vlad. “I have become proud of who I am today. The scholarships I’ve received are fulfilling my dreams.”

ScholarShop

*now you can help students believe in themselves –
and their futures*

ScholarShop® is designed to motivate and prepare students for postsecondary education. Three components within ScholarShop help prepare youth for success in achieving their life goals:

ScholarShop®, a curriculum and multi-media resource library designed to help middle school and high school students learn about themselves and explore career and postsecondary options.

ScholarShop Jr.®, a curriculum and resource library designed for elementary students in grades 4 – 6, exploring the same issues as ScholarShop with materials developmentally appropriate for this age group.

ParentShop®, a series of interactive workshops addressing how parents can support and encourage learning, understand learning styles and explore careers with their children. It addresses how to be an effective advocate for your child in school, and how to navigate the application and scholarship process for postsecondary education. ParentShop is available in English and Spanish.

In FY 2003, ScholarShop –

- Added 33 new ScholarShop sites and 15 new ScholarShop Jr. sites, for a total of 204 urban, rural and suburban locations in 28 states and the District of Columbia
- Expanded the program in Arizona, Nevada and Mississippi with support from USA Funds
- Added sites in Indiana with funding from the Lumina Foundation for Education
- Trained 54 new ScholarShop site coordinators
- Provided resources to more than 17,000 students and family members who used the varied resources of ScholarShop, ScholarShop Jr. and ParentShop

Windows to Success Award

Recognizing the best practices of ScholarShop sites across the United States:

- *New Directions for Youth, Van Nuys, CA*

Reaching more – and younger – students

Until recently, students participating in the McLennan County Youth Collaboration's (MCCYC) after-school programs for elementary and middle school students haven't been dreamers. They haven't necessarily had visions for their futures. But for the past year, the kids have been spending up to two hours a week on the ScholarShop curriculum – ScholarShop Jr., that is. In the past year, MCCYC has become the largest user of ScholarShop Jr. in the country, using it at 11 sites in Waco, Texas.

"ScholarShop Jr. is hands-on, creative...and is accessible to both the elementary and middle-school students," said Sheala Vast-Binder, Lighted Schools program coordinator. "The kids in our programs are considered at risk of academic failure. Many have never thought in terms of life goals or dreams before, and their reading skills aren't always up to grade level. [Because it was written for younger students than ScholarShop,] ScholarShop Jr. enables us to easily introduce these topics to them and get them thinking about what it's going to take to succeed."

MCCYC's goal is to create a safe place within the school setting where children and adults can learn and grow together. Their holistic approach includes social activities, academics, multi-cultural art programming and community service experiences.

“If opportunity doesn’t knock, build a door!”

– Max Kelley,
ScholarShop Scholarship Recipient



Max Kelley

Freshman, Alfred Technical College; ScholarShop Scholarship

Max Kelley is feeling pretty good about starting his first year at Alfred Technical College in rural New York this fall, where he’ll study to become an electrician. He’s the first in his family to continue his education after high school – he’s also the first in his generation to graduate from high school. He’s already talked to his roommate, a second-year student, who has given Max the low-down on what to expect (as well as what to avoid). And he was awarded a \$1,000 scholarship from ScholarShop and USA Funds to help with expenses.

Max became involved with the ScholarShop program through the Liberty Partnerships/LIFE program at Genesee Community College in Albion, N.Y., in September 2002. “They showed me the diversity of different careers, what’s required, and what’s a good fit for my interests. That’s what led me to the choice of Alfred State,” said Max.

Max, who looked at every school activity as an opportunity to be involved and learn something new, had to become extremely resourceful on his own to garner transportation and financial assistance in order to participate. When he had the opportunity to be involved in summer youth employment, he found a used bicycle to make the 25-mile round trip to get to work on the days he had no other transportation. Max’s determination to succeed has also led him to tutoring and encouraging other students to get involved and develop their skills further. He says to them, “If opportunity doesn’t knock, build a door!”

“I feel like I’ve already accomplished a lot,” Max added. “Hopefully I’ll accomplish a whole lot more with postsecondary schooling, wind up being independent... It feels great knowing that I can look at something and know I can do it.”

Development

now you can unleash the power of scholarships and educational support

The stories of Lisnel, Vladimir and Max in this Annual Report illustrate the power of scholarships and educational support. The financial assistance they received, provided by individual donors, foundations and corporations, is small compared to the benefits they will reap from their pursuit of postsecondary education.

In FY 2003, the Development office –

- Assisted in raising more than \$48 million in gifts from more than 2,200 individual, corporate, and foundation donors including The Atlantic Philanthropies, The James Irvine Foundation, the Bill & Melinda Gates Foundation, Families of Freedom Scholarship Fund and Families of Freedom 2
- Implemented “SPARK” Events, an effort to introduce new people to the cause and mission of Scholarship America
- Added a staff position of Director, Grants and Research

Gifts are still needed

Gifts of all sizes are vital to the strength of Scholarship America’s programs. With your gift, you empower students across the country to fulfill the American dream of independence and self-sufficiency. You may also influence a future philanthropist.

You can make your gift in any of the following areas:

Annual Fund – Allows Scholarship America to use your gift where needed most to expand our mission

Dollars for Scholars Regions – Allows Dollars for Scholars Regions to expand our mission regionally

Endowment – Provides Scholarship America with a lasting stream of annual income to expand our mission

ScholarShop – Helps place a ScholarShop program in a new location

How to make a gift

Cash Gifts/Gifts of Appreciated Securities

Gifts of cash (in the form of checks) may be sent directly to Scholarship America, 7703 Normandale Road, Suite 110, Minneapolis, MN 55435. All gifts are tax-deductible and will be acknowledged by Scholarship America.

Gifts of appreciated securities offer the same tax-deductible advantages, plus may offer additional effective tax benefits to the donor. Donors should call Scholarship America at 800-279-2083 for information on how to make such a gift.

Many companies will match gifts of employees, retirees or directors. Check with your company’s personnel office to see if this option is available to you.

Planned Gifts

Planned gifts are the ultimate expressions of support and confidence in the mission of Scholarship America. All planned gifts represent an expression of lifetime commitment to Scholarship America and its mission. At the same time, planned gifts create a noble legacy for donors and their families.

Types of Planned Gifts

- Bequest intentions in a will
- Life income agreements
- Charitable gift annuities
- Charitable remainder trusts
- Charitable lead trusts
- Real estate gifts with retained life use
- Life insurance
- Gifts of appreciated property
- Gifts of retirement plan assets

Planned gifts often provide effective current and estate tax strategies as well as lifetime income to the donor(s).

Information, without obligation, about planned gifts is available free. Call the development office at 800-279-2083.

Strategic Alliances

now you can partner with a nonprofit with its eyes on the future – students

Scholarship America's Strategic Alliances department provides organizations and corporations opportunities for brand awareness while working on behalf of a universally important issue: education.

In FY 2003, Strategic Alliances (through corporate sponsorships, special events and cause-related marketing) –

- Raised \$476,000 in corporate sponsorships
- Worked on eight cause-related marketing projects, raising \$375,000
- Planned and managed six national events raising \$1,026,000

Corporate alliances and initiatives continued to increase Scholarship America's brand and revenue.

FY 2003 marks the inception of the Easy Spirit Freedom Walk for Education benefiting Dollars for Scholars, Scholarship America's new national signature event. The walks are a ready-made fund raiser for Dollars for Scholars in which the money raised stays with the community that raised it, at no cost to chapters.

The walks will provide a new level of awareness, as corporate partnerships are an essential marketing component for major strategic alliance initiatives. Scholarship America solicited corporate underwriting to launch such an event, and Easy Spirit came forward in the fall of 2002 to support a mission that was important to their image and customer base. Planning began immediately and walk-related events in Washington, D.C. and Philadelphia launched the awareness campaign for the walks in May 2003.

Mim Schreck, who retired as president of Easy Spirit in June 2003 with an indelible legacy of corporate-caring about education, was a catalyst in putting the walks on the map in six locations this inaugural year: Boston, California, Chicago, Minnesota, New York and Washington, D.C.

"Easy Spirit believes that the future of America lies in the education of its youth," said Schreck, who joined Scholarship America's Board of Trustees in March of 2003. Schreck believes that cause-related marketing is good business. "Consumers connect with causes, and if a brand supports something they believe in, they are likely to support that brand. Education is important to all, so it is a perfect fit for any corporation."

Corporate America has a stake in educating its future leaders, says Schreck, who has a master's degree in education and taught high school prior to her career with Easy Spirit. "For corporate America to have the most-talented people, they must have the best-educated people; the benefits and pay backs are enormous."

Scholarship America joined forces with singer/songwriter Amy Grant to serve as Walk Ambassador. Grant walked and raised additional revenue through pledges. Planning is already underway for the 2004 Easy Spirit Freedom Walk for Education. Scholarship America and Easy Spirit hope to double and triple the revenue and participants over the next two years.

TOP AMERICAN ISSUES

- 1. Education**
- 2. Medical research**
- 3. Poverty**
- 4. Environment**
- 5. College scholarships**

Source:
2002 Cone Corporate Study: The Role of Cause Branding

Families of Freedom Scholarship Fund



“The first year after 9/11 was very hard to take, but the scholarship has relieved some of the financial burden from my mother, brother and me.”

– Evan Kanter,
Families of Freedom Scholarship Fund Scholarship Recipient

The Families of Freedom Scholarship Fund (www.familiesoffreedom.org) was created by Scholarship America to provide education assistance for postsecondary education to dependents of those people killed or permanently disabled as a result of the terrorist attacks on September 11, 2001.

In FY 2003, The Families of Freedom Scholarship Fund –

- Distributed nearly \$1.6 million in scholarship funds
- Enabled 180 students to attend the postsecondary institution of their choice

www.familiesoffreedom.org

Evan Kanter’s Families of Freedom scholarship

“The Families of Freedom Scholarship has been a tremendous benefit to me and my brother in pursuing our college degrees,” said Evan Kanter of Edison, N.J., a Families of Freedom Scholarship recipient. “The Fund has allowed us the ability to focus on the parts of life that are most important to us. The first year after 9/11 was very hard to take, but the scholarship has relieved some of the financial burden from my mother, brother and me.”

Evan graduated from Rutgers University in May 2002 with a B.S. degree double major in computer science and business management. Now pursuing an MBA at Pace University, Evan’s goal after graduating is to apply his lessons in strategic management to leading an organization.

“In the future, I hope to bring honor to all those who died that day, including my father, by accepting the responsibility given to me, and to succeed in every way I know how. This scholarship is yet another example of the generosity of the people in this country, and the warm spirit that we have benefited from since 9/11.”

Meanwhile, Evan’s primary occupation is building websites and custom technology solutions for small-to-medium-sized companies. Evan has turned his passion for sports into another occupation of sorts; he runs a popular website that specializes in selling autographed sports cards – from baseball, football, basketball and hockey players (www.autograph-cards.com). In his spare time, Evan reads many non-fiction books with a focus on business, leadership, technology and management.

“My purpose is to gain enough experience and knowledge to eventually fulfill the challenging goals I have set for myself. My father was always an advocate of higher education. He would be proud of me if he knew the dedication I have towards these goals. He would be the first person asking me about my grades. Also, he would be the first person to make sure that I study with high moral standards and integrity.”

Families of Freedom 2

“Families of Freedom 2: Building Futures Through Education” (Families of Freedom 2) was co-founded by Scholarship America and AXA Foundation, the philanthropic arm of AXA Financial, Inc., a leading financial services company. The purpose of Families of Freedom 2 is to provide scholarships for families who suffered loss of income as the direct result of the destruction or impairment of a business located in Lower Manhattan south of Houston Street as a result of the attacks on the World Trade Center on September 11, 2001.

In FY 2003, Families of Freedom 2 –

- Distributed \$649,500 in scholarship funds
- Enabled 193 students to attend the postsecondary institution of their choice

AXA Foundation made the initial gift of \$3 million to Families of Freedom 2. The Major League Baseball and the Major League Baseball Players Association Disaster Relief Fund also made a \$2 million donation to Families of Freedom 2.

Those eligible to apply for Families of Freedom 2 scholarships include business owners or employees who lost their jobs, their spouses and their dependent children. The first Families of Freedom 2 scholarships were awarded in January 2003. Scholarships may be applied to any course of study at an accredited two- or four-year college, university, vocational-technical school, trade school, or skill-training program in the United States.

Star-studded fund raiser

A November 20 star-studded fund raiser at City Center in New York City for Families of Freedom 2 featured Natalie Cole, Felicia Collins and her guests Paul Shaffer and the CBS Orchestra, Phoebe Snow, comedians Robert Klein and Jim Gaffigan, Carol Kane, Paula Cole, Peter Criss, The Beu Sisters and others.

The Families of Freedom 2 fund raiser also celebrated the extraordinary people of New York and their response to 9/11. Sophie Saccio, creative and compassionate beyond her age of six, was honored for her “Bead Sticks,” fashioned from beads and Q-Tips, which she sold in her Manhattan neighborhood and donated the money to the Families of Freedom Scholarship Fund. Also honored was Ada Rosario Dolch, principal at the High School for Leadership & Public Service, located at what is now better known as Ground Zero. Dolch organized a safe evacuation of students and continues her dedication to her community’s emotional recovery. Meyer Feig, the founder of the World Trade Center Tenants Association, was honored for his unifying voice advocating for businesses displaced after 9/11. Feig is also CEO of Intera Corporation, formerly housed on the 18th floor of the World Trade Center. Chinatown’s Project Open Door, one of the most important and oldest programs of the Chinese-American Planning Council, Inc., was honored for offering a safe haven for those who did not speak English as well as serving hundreds of congregate meals in the center.

For more information, visit www.familiesoffreedom2.org.

New Sites and Chapters

SCHOLARSHIP SITES ADDED IN 2003

Brooklyn, NY

Long Island University

Canton, NY

SUNY Canton (8 New Locations)

Chicago, IL

Columbia College (3 New Locations)

Chinle, AZ

Boys & Girls Club of Navajo Nation – Chinle

Cincinnati, OH

Madisonville Recreation Center

Evansville, IN

Carver Community Organization

Fort Defiance, AZ

Boys & Girls Club of Navajo Nation – Fort Defiance

Greencastle, IN

Ivy Tech State College – Greencastle

Indianapolis, IN

Forest Manor Multi-Service Center

Indianapolis, IN

Hispanic Education Center

Indianapolis, IN

Ivy Tech State College – Bernard McKenzie Center

Jackson, MS

I.S. Sanders YMCA

Jamaica, NY

Saint John's University

New York, NY

Associated Medical Schools of New York

Borough of Manhattan Community College

Holcombe Rucker Center at City College

School of Visual Arts

Niagara Falls, NY

Niagara County Community College

Pinon, AZ

Boys & Girls Club of Navajo Nation – Pinon

Reno, NV

Boys & Girls Club of Truckee Meadows

Rockaway Park, NY

Long Island University – South Hampton Campus – Beach Channel High School

South Bend, IN

Ivy Tech State College – South Bend

Stuart, VA

Patrick County Education Foundation

Yazoo City, MS

Boys & Girls Club of Yazoo City

SCHOLARSHIP JR. SITES ADDED IN 2003

Houston, TX

US Dream Academy at Third Ward Multi-Service Center

Newark, NJ

US Dream Academy at UCC Westside Park

Philadelphia, PA

US Dream Academy at Tasker Street

Waco, TX

McLennan County Youth Collaboration (11 New Locations)

Washington, DC

U.S. Dream Academy at Ferebee Hope

DOLLARS FOR SCHOLARS CHAPTERS ADDED IN 2003

California

City Club Foundation

Flying Leatherneck Historical Foundation

Dollars for Scholars

Hilltop High School Dollars for Scholars

Temple City High School Alumni Dollars for Scholars

Connecticut

The Hartford Foundation for Public Giving

The Community Foundation of Southeastern Connecticut

Hawaii

August Ahrens Dollars for Scholars

Illinois

City of Berwyn Dollars for Scholars

Bethel New Life, Inc.

Centers for New Horizons

Central Community District #4 Foundation

Dollars for Scholars

Crest Hill Lions Club Dollars for Scholars

Fairbury Lions Club Inc. Dollars for Scholars

Illinois' Junior Miss Dollars for Scholars

Indian Creek Education Foundation

Lee County Farm Bureau Foundation

Malta Lions Club/DeKalb County Community Foundation

MC Mortgage Banc Dollars for Scholars

Mt. Carroll Educational Foundation

Mt. Morris Kiwanis Club Dollars for Scholars

Payson Seymour Education Foundation

Dollars for Scholars

Princeton Public Schools Foundation

St. Charles Kiwanis Dollars for Scholars

Schaumburg/Hoffman Lions Club Dollars for Scholars

Somonauk Education Foundation Dollars for Scholars

United Usher Board of Peoria Dollars for Scholars

Village of Worth Dollars for Scholars

Foundation

Indiana

Shiloh Baptist Dollars for Scholars

Iowa

Bishop Garrigan Dollars for Scholars

Des Moines Lincoln Alumni Dollars for Scholars

Dollars for Scholars

Diagonal Dollars for Scholars

Dubuque Dollars for Scholars

East High School Alumni Foundation/Dollars for Scholars

Independence Area Dollars for Scholars

Knoxville Dollars for Scholars

Kuemper Dollars for Scholars

Murray Community School Dollars for Scholars

Dollars for Scholars

North High Alumni Foundation Dollars for Scholars

Dollars for Scholars

PV Dollars for Scholars

Roosevelt High School Foundation

Southeast Webster Dollars for Scholars

Kentucky

Danville Boyle County Dollars for Scholars

Foundation

Louisville Metro Dollars for Scholars

Maine

Sunrise Scholarship Fund

Massachusetts

The Boston Foundation

Greater Lowell Community Foundation

Minnesota

Cherry School Dollars for Scholars

Henry Sibley Dollars for Scholars Community

Scholarship Program

Minnetonka-Plymouth Rotary Dollars for

Scholars

Pillager Dollars for Scholars

SV-RLB (Round Lake) Dollars for Scholars

Mississippi

Yazoo City Taylor High School Dollars for

Scholars Fund

Dollars for Scholars – Zeta Phi Beta, South

Central

Nebraska

Adams Central Schools Foundation

Alliance Public Schools Foundation,

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Medina General Hospital Community Scholarship Program

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Merrill Lynch Hopes and Dreams Higher Education Scholarship Fund

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Mervyn's Easterling Scholarship Fund

Metro PCS

Metro PCS Community Scholarship Program

National Multiple Sclerosis Society

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Newmont Canada Limited Holloway Mine

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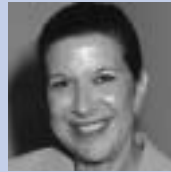
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\$25,000+
 Ambac Assurance Corporation

\$10,000+
 Chex Services, Inc.
 Citigroup Foundation
 Cozen O'Connor Attorneys
 Equity Marketing, Inc.
 New York Construction News
 Penn State Milton S. Hershey Medical Center
 Russell Reynolds Associates, Inc.
 Unilever United States, Inc.
 Unocal Corporation

\$5,000+
 City Center 55th Street Theater
 Foundation, Inc.

\$1,000+
 Eve Geb
 John & Elizabeth Hickey Family Foundation, Inc.
 Lincoln Property Company
 Micah Parker Artworks, Inc.
 Mississippi Commission for Volunteer Service
 Christopher & Karen Noren
 Reve Entertainment Group, LLC
 Tyler School of Art
 United States Secret Service
 Barry Zabusky

\$1+
 Associated Students of Stanford University
 James Bohnert
 Holly & Ian Cheeseman
 Laurie Dolphin
 Andrew Dombard
 Paul Laurence Dunbar High School
 William Egan
 Vaishali & George Escaravage
 David & Nina Feinberg
 Marija Futch Fine & Irwin Fine
 Larry F. Hamm
 Nancy Helman
 Ithaca College Community Service Program
 Marlene & Alan Kaufman
 Kevin & Maureen Keefe
 John & Sidney Kelley
 Phyllis & Harvey Klein
 Joan R. Licursi
 Keith Lovelock
 M.S.A.C.R.O.A.
 The Maris Group Ltd.
 Mason & Associates, P.A.
 Phyllis R. McGrath
 Janice Miller
 Monroe Elementary School
 Carrie Morgan
 Ms. Michelle T. & Mr. Paul B. Newman
 Soultana Pappas
 Leslie & Jeffrey Perlman
 Randy Prymek
 Margo Reid & Gregory Simon
 The Selbst Group, Inc.
 Servicon Systems, Inc.
 Cindy Sherman
 Kalli Simon
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 Walter Sullins
 Joan Summers
 Peter & Mary Tobin
 Nancy Willis



Families of Freedom
 SCHOLARSHIP FUND®



Scholarship America Financial Report

Financial Highlights

Selected financial highlights for Scholarship America's June 30, 2003, fiscal year in consolidation with our Dollars for Scholars® chapter affiliates year-end of December 31, 2002:

Scholarship Management ServicesSM and Scholarship America's affiliated Dollars for Scholars chapters distributed scholarships totaling \$142.7 million – a \$16.1 million or 12.7% increase over last year.

The cost to raise funds and administer Scholarship America remained steady at 5.3% of total revenue and support.

The financial stability of both Scholarship America's national organization and its chapters remains strong as 36.0% of the combined assets are comprised of permanent funds. This year's growth in permanent fund contributions of 3.3% represents a continued effort to ensure the future of scholarships to students by both Scholarship Management Services clients and Dollars for Scholars chapter contributors.

Independent Auditors' Report

The Board of Trustees
Scholarship America
St. Peter, Minnesota:

We have audited the accompanying statements of financial position of Scholarship America, Inc. (Scholarship America) as of June 30, 2003 and 2002, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of Scholarship America's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Scholarship America as of June 30, 2003 and 2002, and its changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules 1 through 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

August 29, 2003

	<u>2003/'02</u>	<u>2002/'01</u>	<u>'01/'00</u>	<u>'00/'99</u>	<u>'99/'98</u>
Scholarship Growth					
Scholarships distributed (in \$ millions)	142.7	126.6	108.8	93.7	75.4
% Increase	12.7%	16.4%	16.1%	18.3%	1.1%
Students Served Growth					
Student recipients	103,600	101,100	91,300	85,320	80,000
% Increase	2.5%	10.8%	7.0%	6.7%	(6.5%)
Permanent Fund Growth					
Permanent fund (in \$ millions)	100.6	97.4	87.0	72.0	60.5
% Increase	3.3%	11.9%	20.8%	19.0%	7.6%
Administrative & Fund-raising Efficiency					
Administrative & fund raising costs as a percentage of total revenue & support	5.3%	5.3%	5.0%	4.94%	6.1%

STATEMENTS OF FINANCIAL POSITION

June 30, 2003 and 2002

	2003	2002
Assets		
Current assets:		
Cash and cash equivalents	\$117,218,820	\$42,229,603
Accounts, interest and other receivables	2,445,911	2,775,062
Contributions receivable, net (note 3)	4,378,833	4,433,586
Prepaid expenses and other assets	458,367	283,373
Total current assets	124,501,931	49,721,624
Contributions receivable, less current portion, net (note 3)	3,229,628	2,225,394
Investments (note 4)	24,153,294	53,843,643
Cash value of life insurance	202,206	489,758
Property and equipment:		
Land	329,436	329,436
Building and improvements	4,438,241	4,408,118
Furniture and equipment	2,881,866	2,679,562
	7,649,543	7,417,116
Less accumulated depreciation	3,301,105	2,874,168
Property and equipment, net	4,348,438	4,542,948
Total assets	\$156,435,497	\$110,823,367
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	290,923	\$331,636
Accrued expenses	447,960	804,180
Current portion of long-term debt (note 6)	82,631	79,193
Scholarships payable	7,496,545	7,690,084
Refundable deposits	12,449,701	7,424,407
Total current liabilities	20,767,760	16,329,500
Long-term debt (note 6)	2,301,095	2,383,768
Total liabilities	23,068,855	18,713,268
Net assets:		
Unrestricted:		
Designated for endowment	445,257	445,257
Undesignated	3,025,939	3,256,176
Total unrestricted	3,471,196	3,701,433
Temporarily restricted (note 5)	114,019,769	73,341,165
Permanently restricted (note 5)	15,875,677	15,067,501
Total net assets	133,366,642	92,110,099
Total liabilities and net assets	\$156,435,497	\$110,823,367

See accompanying notes to financial statements (page 22).

STATEMENTS OF ACTIVITIES

Years Ended June 30, 2003 and 2002

	2003	2002
Changes in unrestricted net assets:		
Total scholarships raised	\$107,348,993	\$100,821,015
Less scholarships designated by donors for specific beneficiaries	(52,162,073)	(56,303,718)
Scholarship revenue	55,186,920	44,517,297
Program management fees	6,812,502	6,269,409
Investment income (note 4)	346,944	535,959
Contributions	2,056,954	1,768,005
Other income	1,801,503	1,359,434
Dollars for Scholars®	299,561	191,134
ScholarShop®	313,487	300,657
Revenues and support	66,817,871	54,941,895
Net assets released from restrictions:		
Satisfaction of program restrictions	6,790,266	4,825,371
Total unrestricted revenues and support	73,608,137	59,767,266
Expenses:		
Program services:		
Total scholarship distributions	113,066,170	104,701,970
Less scholarships designated by donors for specific beneficiaries	(52,162,073)	(56,303,718)
Scholarship awards	60,904,097	48,398,252
Scholarship Management Services SM	4,524,317	4,302,384
Dollars for Scholars®	2,531,052	2,007,739
ScholarShop®	417,888	373,372
Supporting services:		
General and administration	3,117,465	2,790,227
Fundraising	2,343,555	1,692,584
Total expenses	73,838,374	59,564,558
(Decrease) increase in unrestricted net assets	(230,237)	202,708
Changes in temporarily restricted net assets:		
Contributions and project grants	45,757,931	66,341,808
Investment income (note 4)	1,710,939	587,207
Transfer from permanently restricted net assets	0	202,390
Satisfaction of program restrictions	(6,790,266)	(4,825,371)
Increase in temporarily restricted net assets	40,678,604	62,306,034
Changes in permanently restricted net assets:		
Endowment contributions	808,176	409,674
Transfer to temporarily restricted net assets	0	(202,390)
Increase in permanently restricted net assets	808,176	207,284
Increase in net assets	41,256,543	62,716,026
Net assets:		
Balance at beginning of year	92,110,099	29,394,073
Balance at end of year	\$133,366,642	\$92,110,099

See accompanying notes to financial statements (page 22).

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2003 and 2002

	2003	2002
Cash flows from operating activities:		
Increase in net assets	41,256,543	\$62,716,026
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	426,937	457,366
Unrealized losses (gains) on investments	(892,342)	1,052,003
Gain (loss) on sale of investments	920,049	(55,290)
Scholarships designated by donors for specific beneficiaries	(52,162,073)	(56,303,718)
Scholarships designated by donors for specific beneficiaries	52,162,073	56,303,718
Permanently restricted contributions	(808,176)	(409,674)
Changes in assets and liabilities:		
Accounts, interest and other receivables	86,483	(545,023)
Contributions receivable	(949,481)	(3,173,756)
Prepaid expenses and other assets	67,674	6,982
Cash value of life insurance	287,553	(29,491)
Accounts payable	(40,713)	113,920
Scholarships payable	(193,539)	(329,965)
Accrued expenses	(356,220)	442,438
Refundable deposits	5,025,294	819,892
Net cash provided by operating activities	44,830,061	61,065,428
Cash flows from investing activities:		
Purchase of investments	(261,484,012)	(50,564,707)
Proceeds from sale of investments	291,146,654	11,733,992
Purchase of property and equipment	(232,427)	(261,416)
Net cash provided by (used in) investing activities	29,430,215	(39,092,131)
Cash flows from financing activities:		
Contributions received	808,176	409,674
Repayments of long-term debt	(79,235)	(75,592)
Net cash provided by financing activities	728,941	334,082
Increase in cash and cash equivalents	74,989,217	22,307,379
Cash and cash equivalents at beginning of year	42,229,603	19,922,224
Cash and cash equivalents at end of year	\$117,218,820	\$42,229,603
Supplemental cash flow information:		
Cash paid during the year for interest	\$134,765	\$139,396

See accompanying notes to financial statements (page 22).

NOTES TO FINANCIAL STATEMENTS

June 30, 2003 and 2002

1) Organization

Scholarship America, Inc. [Scholarship America] is a nonprofit corporation organized under the laws of the Commonwealth of Massachusetts to expand access to education opportunities by involving and assisting communities, corporations, foundations, organizations, and individuals in the support of students and in the encouragement of educational achievement. Until January 2003 the corporation was known as Citizens' Scholarship Foundation of America.

The financial statements do not include assets, liabilities, revenues, or expenses of the individual Dollars for Scholars' chapters. These chapters are treated as independent organizations.

In fiscal year 2002, the Families of Freedom Scholarship Fund (the Fund) was created to provide education assistance for postsecondary study to financially needy dependents of those killed or permanently disabled as a result of the terrorist attacks on September 11, 2001, and during the rescue activities related to those attacks. The Fund is intended for children and spouses of the victims, including airplane crew and passengers, World Trade Center and Pentagon workers and visitors, and rescue workers, including firefighters, emergency medical personnel, and law enforcement personnel. Assistance from the Fund must be used to defray costs of education at accredited colleges, universities, or vocational/technical schools based in the United States. Scholarship America may from time to time assess a charge to income of the Fund in an amount reasonably calculated to reimburse Scholarship America's direct and indirect costs incurred in the administration of the Fund.

In fiscal year 2003, Families of Freedom 2 was created to provide postsecondary education assistance to those working in the World Trade Center neighborhood who lost their jobs or businesses as a result of the attack.

2) Summary of Significant Accounting Policies

The accounting policies of Scholarship America conform to accounting principles generally accepted in the United States of America. The significant accounting policies followed by Scholarship America are set forth below.

a) Basis of Presentation

The financial statements of Scholarship America have been prepared on the accrual basis of accounting.

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Scholarship America and changes therein are classified and reported as follows:

- **Unrestricted Net Assets** – This classification contains net assets that are not subject to donor-imposed stipulations.
- **Temporarily Restricted Net Assets** – This classification includes net assets that have been restricted by donors for specific purposes or are not available for use until a specific time. These consist primarily of contributions, project grants, and investment income.
- **Permanently Restricted Net Assets** – This classification includes net assets that have been restricted by donors that stipulate the resources be maintained permanently by Scholarship America.

b) Accounting for Scholarships

Scholarship America follows the guidance of Statement of Financial Accounting Standards (SFAS) No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others for its scholarship programs*. Under SFAS No. 136 scholarship programs where the beneficiary has been specified by the donor or the determination of the beneficiary is under the control of another third party are treated as agency transactions and are not reported as scholarship revenues or

scholarship distribution expenses in the statement of activities unless Scholarship America has variance power with respect to the determination of the beneficiary. Variance power is the unilateral ability to redirect the use of the transferred assets to another beneficiary.

c) Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in bank accounts and temporary investments with maturities of less than three months.

d) Investments

Investments are reported at fair value based on quoted market prices at the report date.

e) Property and Equipment

Expenditures for the acquisition of property and equipment are capitalized at cost. Donated property and equipment is capitalized at fair value on the date of receipt. Depreciation is provided using the straight-line method over estimated useful lives as follows:

	Years
Building and improvements	35
Furniture and equipment	5-12

f) Contributed Services

A number of volunteers have made significant donations of their time to program and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services and accordingly is not reflected in the accompanying financial statements.

g) Contributions

Contributions, which include promises to give, are recognized as revenues in the period received. All contributions are available for unrestricted use unless specifically restricted by the donor.

Promises to give are recorded as contributions receivable using a discount rate of 5%. Additionally, an allowance for uncollectible contributions is provided based on management's judgment including factors such as prior collection history and nature of fundraising activity.

Contributions with donor-imposed restrictions, such as time or purpose restrictions, are recorded as temporarily restricted net assets. When a donor-imposed time restriction expires, or a donor-imposed purpose restriction is fulfilled, the temporarily restricted net assets are reclassified to unrestricted net assets. This reclassification is reported as net assets released from restriction on the statement of activities.

Contributions of land, buildings, and equipment are recorded as unrestricted net assets unless explicit donor stipulations specify how the donated assets must be used. Contributions of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, Scholarship America reports expiration of donor restrictions when the donated or acquired long-lived assets are placed in service.

h) Scholarships Payable and Refundable Deposits
Scholarships payable represent awards that have been made, which Scholarship America has not yet distributed to the beneficiaries. Refundable deposits represent amounts held by Scholarship America for scholarship programs which, under terms of the program agreement, are refundable or revocable at the discretion of the resource provider.

i) Program Management Fees

Program management fees are recognized as revenue as the fees are earned. Approximately two-thirds of the program management fees are recognized as the program is developed and applications are processed, with the remaining one-third being recognized after final scholarship distributions have been made.

j) Grants

Restricted grants are recognized as revenue and support only to the extent that expenses have been incurred during the period for the purpose specified.

k) Functional Expenses

Scholarship America's financial statements segregate expenses by function, including general, administration, and fundraising. Expenses are charged directly to specific functions when practicable. Expenses not identified as relating to specific functions are allocated primarily based on direct salary costs.

l) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

m) Income Tax Status

Scholarship America is a nonprofit organization exempt from federal income tax under Internal Revenue Code Section 501(c)(3), is a publicly supported organization under Internal Revenue Code Section 170(b)(1)(A)(vi), and is not a private foundation as defined in Section 509(a) of the Internal Revenue Code.

n) Retirement Plan

Scholarship America has a 403(b) annuity retirement plan that covers substantially all employees. Employee participation is optional. Scholarship America contributes an amount equal to 4% of the employee's annual salary, which resulted in Scholarship America's contributions to the plan totaling \$229,455 and \$192,347 for the years ended June 30, 2003 and 2002, respectively.

o) Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents; cash value of life insurance; accounts, interest, and other receivables; accounts payable and accrued expenses; scholarships payable; and refundable deposits approximate fair value because of the short maturity of these financial instruments.

Contributions to be received after one year are discounted at a rate commensurate with the risk associated with the contribution. Investments are carried at fair value, as indicated in note 2(d).

p) Reclassifications

Certain 2002 amounts have been reclassified to conform with the 2003 presentation.

3) Contributions Receivable

Contributions are to be collected during the following time frames at June 30, 2003 and 2002:

	2003	2002
Within 1 year	\$4,609,298	\$4,666,933
Over 1 year	3,972,025	2,702,058
	8,581,323	7,368,991
Less:		
Discounts for the time value of money	572,417	344,800
Allowance for uncollectible contributions	400,445	365,211
	\$7,608,461	\$6,658,980

Conditional promises to give are not recognized as assets and total \$175,319 and \$602,187 at June 30, 2003 and 2002, respectively.

4) Investments and Investment Income

Investments consisted of the following at June 30, 2003 and 2002:

	2003	2002
U.S. Government obligations	\$4,970,244	\$40,306,882
Equity mutual funds	12,044,654	8,261,548
Bond mutual funds	5,891,371	4,061,715
Money market and certificates of deposit	1,247,025	1,213,498
	\$24,153,294	\$53,843,643

Investment income is recorded in the statement of activities and is comprised of the following for the years ended June 30, 2003 and 2002:

	Interest	Unrealized	Realized	Total
	& Dividends	Gain (Loss)	Gain (Loss)	
2003:				
Unrestricted	\$337,398	9,026	520	\$346,944
Temporarily restricted	1,748,191	883,316	(920,568)	1,710,939
2002:				
Unrestricted	\$549,437	(\$13,206)	(\$272)	\$535,959
Temporarily restricted	1,570,442	(1,038,797)	55,562	587,207

5) Net Assets

Temporarily restricted net assets are available at June 30, 2003 and 2002 for the following purposes:

	2003	2002
Scholarships	\$110,037,390	\$70,161,008
Regions	2,501,964	2,786,508
Other Projects	1,480,415	393,649
Total	\$114,019,769	\$73,341,165

Permanently restricted net asset balances at June 30, 2003 and 2002 and the purposes for which the income can be used are as follows:

	2003	2002
Scholarships	\$13,314,938	\$12,506,752
Regions	2,560,739	2,560,739
Total	\$15,875,677	\$15,067,501

6) Long-Term Debt

A summary of long-term debt as of June 30, 2003 and 2002 is as follows:

	2003	2002
Note payable to The First National Bank of St. Peter with interest at 5.75%, payable in semi-annual installments of \$90,000 through September 2028. Such payments are secured by a mortgage and security interest granted to the creditor by Scholarship America.	\$2,235,332	\$2,284,643

Note payable to the City of St. Peter with interest at 3%, payable in monthly installments of \$1,448 through January 2009. Such payments are secured by a mortgage and security interest granted to the creditor by Scholarship America.	89,207	103,717
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(chart continued in next column)

(chart continued from previous column)

	2003	2002
Note payable to the City of St. Peter with interest at 3%, payable in monthly installments of \$1,453 through January 2007. Such payments are secured by a mortgage and security interest granted to the creditor by Scholarship America.	59,187	74,601
	2,383,726	2,462,961
	(82,631)	(79,193)
Less current maturities	2,301,095	\$2,383,768

Aggregate annual maturities of long-term debt are as follows:

Year	Amount
2004	82,631
2005	86,939
2006	91,124
2007	88,223
2008	81,941
Thereafter	1,952,868
	\$2,383,726

7) Leases

Rental expense for office space and equipment was approximately \$251,868 and \$227,953 for the years ended June 30, 2003 and 2002, respectively. Lease agreements having an original term of more than one year expire on various dates through fiscal 2006. Minimum annual payments under terms of these operating leases are as follows:

Year ending June 30:	Amount
2004	237,361
2005	55,615
2006	\$19,272

8) Deferred Compensation Plan

Scholarship America has a senior management deferred compensation plan with eligibility for participation in this plan limited to the president and those vice presidents of Scholarship America who are recommended by the president for participation, and who are approved by the board of trustees of Scholarship America. Upon termination, a participant has a right to his or her account balance if one of the following conditions has been met: attainment of age 55 and completion of ten years of participation in the plan, death or total and permanent disability, or attainment of age 60. Compensation accruals, as determined by the board of trustees of Scholarship America, charged to expense totaled \$0 and \$100,000 for the years ended June 30, 2003 and 2002, respectively. The plan is unfunded. Cumulative commitments to contribute totaled approximately \$278,000 at June 30, 2003 and 2002, respectively.

9) Supporting Services Expense Ratios

Scholarship America's supporting services expense ratios as a percentage of unrestricted revenues and support, including scholarships designated by donors for specific beneficiaries, for the years ended June 30, 2003 and 2002 are as follows:

	2003	2002		
General and administration	\$3,117,465	2.48%	\$2,790,227	2.40%
Fund Raising	2,343,555	1.86%	1,692,584	1.46%
Total	\$5,461,020	4.34%	\$4,482,811	3.86%
Unrestricted revenues and support, including scholarships designated by donors for specific beneficiaries	\$125,770,210		\$116,070,984	

The fundraising costs for 2003 include those related to raising approximately \$45 million in temporarily restricted gifts, including over \$5 million for the Families of Freedom 2 Scholarship Fund, plus those related to reporting to the many donors who established the initial Families of Freedom Scholarship Fund.

Families of Freedom Scholarship Fund[®]

Financial Report

Schedule 1

SCHEDULE OF FINANCIAL POSITION June 30, 2003

Assets

Current assets:	
Cash and cash equivalents	\$86,569,877
Contributions receivable, net	1,315,047
Interest receivable	56,026
Total current assets	87,940,950
Contributions receivable, less current portion, net	997,294
Investments	4,118,420
Total assets	\$93,056,664

Liabilities and Net Assets

Net assets:	
Temporarily restricted	93,056,664
Total liabilities and net assets	\$93,056,664

See accompanying independent auditor's report (page 20).

Schedule 2

SCHEDULE OF ACTIVITIES Year ended June 30, 2003

Changes in unrestricted net assets:	
Net assets released from restrictions:	
Satisfaction of program restrictions	\$2,079,895
Total unrestricted revenues and support	2,079,895
Expenses:	
Program services:	
Scholarship awards	1,562,992
Scholarship Management Services SM	102,330
Supporting services:	
General and administration	285,432
Fund raising	129,141
Total expenses	2,079,895
Increase in unrestricted net assets	—
Changes in temporarily restricted net assets:	
Contributions for:	
Scholarships	31,918,086
Support Services	9,532
Investment income	246,285
Net assets released from restrictions:	
Satisfaction of program restrictions	(2,079,895)
Increase in temporarily restricted net assets	30,094,008
Increase in net assets	30,094,008
Net assets:	
Balance at beginning of year	62,962,656
Balance at end of year	\$93,056,664

See accompanying independent auditor's report (page 20).

Scholarship America Rankings

- **SmartMoney**, *The Wall Street Journal's* magazine of personal finance, ranked Scholarship America as one of the nation's 17 most efficient nonprofits for the sixth year in a row.
- **The Nonprofit Times** lists Scholarship America 71st among the 100 largest nonprofits in America.
- **Charity Navigator**, America's largest independent evaluator of charities, gave Scholarship America a 4-star rating (the highest) for the second consecutive year.
- **The Business Journal of Minnesota** ranked Scholarship America #1 on its Top 25 List of Civic Nonprofits in December, 2002.
- **American Employer Digest** lists Scholarship America as one of America's most admired employers for 2003.

National Scholarship Month – 2003

The sixth annual National Scholarship Month, held in May 2003, was Scholarship America's largest ever, with 70 events held across the country in support of greater access to higher education.

Highlights from National Scholarship Month 2003

- A new website solely devoted to National Scholarship Month (www.nationalscholarshipmonth.org) was launched in March 2003, providing a variety of resources, including the opportunity for communities to register their events in the national database.
- A special \$31,000 grant from AXA Foundation enabled Scholarship America to produce a striking, four-color Info Kit about National Scholarship Month, which was mailed to more than 10,000 individuals across the country, including AXA Advisors, Dollars for Scholars chapter presidents,

Dollars for Scholars high schools, ScholarShop coordinators, Scholarship Management Services clients, and individuals associated with National Scholarship Month Organizational Partners.

- Scholarship America president Bill Nelsen awarded the President's Award to Former Senate Majority Leader Bob Dole and Minnesota Supreme Court Justice Alan Page. Phyllis McGrath, chair of the board, awarded the National Trustees' Award to Bremer Financial Corporation and Best Buy Corporation.
- Amy Grant and Vince Gill performed at the "In Celebration of Education Gala" in Minneapolis, along with the Osmond Brothers, Sounds of Blackness, Heather Osmond Hallows and Tony Orlando.

National Presenting Sponsor:



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Coca-Cola Scholars Fund

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College Parents of America
Communities in Schools, Inc.
Council for Aid to Education
General Federation of Women's Clubs
Girls Inc.
Hispanic Scholarship Fund
I Have a Dream Foundation
The Institute for Higher Education Policy
National Association for College Admissions Counseling
National Association of Secondary School Principals
National Association of Student Financial Aid Administrators
National College Access Network
National Mentoring Partnership
National School Boards Association
Quality Education for Minorities (QEM) Network
Ron Brown Scholar Program
Texas Partners in Education
U.S. Dream Academy
The Washington Center for Internships & Academic Seminars



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