

**\$30 MILLION FUND CREATED TO GROW HIGH-PERFORMING FLORIDA CHARTER SCHOOLS**

***-- Public-private partnership creates largest fund ever to expand high quality charter schools in underserved Florida communities--***

**Orlando, FL —November 15, 2011**—The Florida- Charter School Growth Fund (CSGF) and the Florida Department of Education today announced a \$30 million Fund to support the expansion of high-performing, high-quality public charter schools in the state’s highest need communities. Florida charter schools that have been successful in serving low-income students and have the capacity to grow can compete for a public-private fund created through the Race to the Top grant.

The Fund will help high-performing charter schools grow to serve more students in the neighborhoods of Florida’s persistently lowest achieving schools by utilizing \$20 million in federal Race to the Top dollars along with \$10 million in private philanthropic funds to be raised by CSGF. Over the next five years, Florida-CSGF will award grants to support the creation of 30 new charter schools that will serve 15,000 of Florida’s highest need students.

“There is an incredible demand for high-quality educational options in Florida, particularly in our low-income communities,” says Florida Education Commissioner Gerard Robinson. “These groundbreaking public-private partnerships will help spur the growth of top quality charter schools in our state’s K-12 school system.”

While Florida has made progress in recent years on achievement scores, an achievement gap remains between young people from low- and high-income families. According to recent results from the Florida Comprehensive Assessment Test (FCAT), 75 percent of low-income 10th graders received a passing grade on the standardized math test, compared with 90 percent of higher-income students.

The Fund will use a blind, rigorous and competitive examination process to determine the schools and organizations that will be funded through these investments with particular emphasis on investment candidates with quality academic achievement, potential growth and financial sustainability.

“There are high-performing charter schools in Florida that are already doing an excellent job serving Florida’s neediest students,” says Darryl Cobb, Partner & Vice President of Florida-CSGF. “With new resources, these schools can broaden their impact and serve more students.”

The Fund will focus on creating more high-quality charter schools in areas with a high concentration of persistently low-achieving schools in both urban and rural counties throughout Florida. Schools applying this fall for the Fund could be eligible to open schools as early as August 2012.

With a national track record of boosting achievement for low-income students, CSGF has invested in more than 29 high performing charter school networks that operate approximately 280 schools and serve more than 100,000 students nationally since 2005. Schools supported by CSGF serve 75 percent low-income and 91 percent minority students, and are typically the highest-performing schools in their cities. Ninety-five percent of CSGF-supported schools outperform comparable district schools in reading and math.

**About CSGF**

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

**Contacts:**

Hue Reynolds	<a href="mailto:hue.reynolds@fldoe.org">hue.reynolds@fldoe.org</a>	850-245-0413
Rebecca Chamow	<a href="mailto:rchamow@fisherfund.org">rchamow@fisherfund.org</a>	415-905-0910