



KIPP SECURES \$10 MILLION IN MATCHING FUNDS FOR FEDERAL GRANT
-- Philanthropic grants add to \$50 million Investing in Innovation award --

SAN FRANCISCO, CA – September 9, 2010 – The KIPP Foundation announced today that it has secured \$10 million in matching funds for its recent federal Investing in Innovation (i3) grant. KIPP (Knowledge is Power Program) is one of four highest-rated applicants for a \$50 million Scale-Up grant from the Department of Education’s i3 Fund. The grant and matching funds will help KIPP double in size over the next decade, while sharing best practices for leadership development and training.

The KIPP Foundation was established in 2000 in partnership with Doris and Donald Fisher, cofounders of the Gap, Inc. Its mission is to recruit, train and support educators to open KIPP schools across the United States. In the intervening ten years, KIPP has grown to a national network of 99 schools in 20 states and the District of Columbia, serving 26,000 students from under-resourced urban and rural neighborhoods.

“This is a remarkable vote of confidence in KIPP, both by the federal government and by some of the country’s leading philanthropists,” said KIPP Foundation CEO Richard Barth. “What’s been most exciting about the effort has been the new funders and funding commitments that this grant has helped inspire.”

The i3 Fund provides competitive grants designed to encourage innovation in American education. In keeping with the i3 Fund’s commitment to involving new philanthropic interests in education reform, \$6 million of the \$10 million match came from first-time donors to the KIPP Foundation.

Among these first-time supporters are The Wallace Foundation in New York City, which pledged \$2 million; the Bezos Family Foundation in Seattle, WA, which also committed \$2 million; and the San Francisco Bay Area-based Charles and Helen Schwab Foundation, which pledged \$1 million. Other new donors include The Charles and Lynn Schusterman Foundation, the Robin Hood Foundation, and the Chamberlin Family Foundation.

The remainder of the matching funds came as new gifts from established KIPP Foundation donors. New Profit Inc. joined the Wallace and Bezos Family Foundations as an anchor funder with a \$2 million grant, while the Laura and John Arnold Foundation pledged \$1 million. CityBridge and the Ewing Marion Kauffman Foundation also contributed to round out the \$10 million match.

The funds will help KIPP train a new generation of school principals, accelerate school openings in key regions, and share effective leadership development practices with public schools serving high percentages of students from low income families. These activities will allow KIPP to reach its goal of serving 55,000 students by the end of the grant period in 2015, while simultaneously extending its impact on public education outside its own network.

About KIPP

KIPP, the Knowledge Is Power Program, is a national network of free, open-enrollment, college-preparatory public schools with a track record of preparing students in underserved communities for success in college and in life. KIPP students typically attend school from 7:30 a.m. until 5:00 p.m. on weekdays, every other Saturday, and for three weeks during the summer. Over 95 percent of students enrolled in KIPP schools are African American or Hispanic/Latino, and more than 80 percent qualify for the federal free and reduced-price meals program. To date, over 85 percent of students who have graduated from KIPP middle schools have matriculated to college.

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