



RHODE ISLAND
Scholarship Alliance

Rhode Island Corporate Scholarship Tax Credit *Take the credit...for helping kids succeed*

OFFICIAL NEWSLETTER OF THE RHODE ISLAND SCHOLARSHIP ALLIANCE / SPRING • SUMMER 2007



Jeremiah 2nd Grade (left)
BARRINGTON CHRISTIAN ACADEMY

Barrington Christian Academy student Jeremiah (pictured with friend Joshua, at right) loves so many things about his school, it's hard for him to choose just one. He says he especially likes getting to know the new kids. He has a younger sister, LaTanya, who's a first grader at BCA, and she loves the library. After a BCA alum convinced mom Caroline to look at the school, a visit and talk with the admissions coordinator convinced her it was the right choice for Jeremiah and LaTanya. As a parent, Caroline says her children's love of math and reading is more than she could ask for, and BCA has provided a remarkable foundation for their educational future.

"I would not have been able to afford Barrington Christian Academy on my own. There are absolutely not enough affordable school options in the state. The new tuition tax credit can help families like ours consider schools that they might not have thought about until now. We couldn't be happier with our BCA experience."

Caroline Hutchinson / Jeremiah and LaTanya's Mother

CORPORATIONS STEP UP

Businesses Support Expanded Educational Opportunities for Students in Need

PROVIDENCE, MAY 16 – Rhode Island corporations have stepped up to support expanded educational opportunities for students in need under the Rhode Island Corporate Scholarship Tax Credit program

To date, corporate contributions totaling over \$734,000 have been pledged to the Rhode Island Scholarship Alliance (RISA) this year by a wide range of companies including Bank of America, Citizens Bank, CVS, Amica Insurance, Dykeman Electrical Contractors, and Chatterton Insurance Agency.

"Many people can't afford school choice," says Sarah McCabe, a mother of four children who have attended participating Rhode Island Scholarship Alliance (RISA) schools, with the help of financial assistance. "Corporate donations through the tuition tax credit program will help more families like ours have additional options."

The tax credit program—which went into effect January 1st of this year—allows eligible C-corporations to make contributions that provide tuition assistance for low-income students at a wide range of participating private schools. Any family with a household income of 250% or less of the federal poverty level—approximately \$50,000 for a family of four—is eligible to apply for tuition assistance. There are over 90,000 families in Rhode Island who qualify for tuition assistance through the program.

"We are pleased to have such a strong response to date from the Rhode Island business community for this first year program," said Donna McGowan, Executive Director of RISA. "Their contributions mean more students in Rhode Island will have the opportunity to choose the school that's right for them with the help of tuition assistance."

RISA is the alliance of school choice advocates and scholarship granting organizations (SGOs) working to promote educational opportunities for economically disadvantaged students through the tax credit program. SGOs are charitable organizations representing two or more private schools established to administer tuition assistance grants to eligible students. Currently, there are four certified SGOs representing more than 60 private schools throughout the state.

McGowan is encouraging interested corporations that have not yet filed their contribution applications to do so quickly as this first year program has a one million dollar tax credit cap. Once the cap is reached, no additional tax credits will be awarded until next year.

To read more about our corporate donors, please see page 2.

www.rischolarshipalliance.org



Samantha 5th Grade

BISHOP MCVINNEY SCHOOL

Samantha has been a student at Bishop McVinney since Pre-Kindergarten. As a 5th grader, her favorite class at school is math, and she thinks she'd like to be a "kids' doctor" when she grows up. Samantha's mom attests that strong academics were a main reason the family decided to send Samantha to Bishop McVinney – and that it wouldn't be possible for Samantha to go without a scholarship. She's glad that the family was able to make the choice to send Samantha there. Looking ahead to potential options for high school, Mrs. Pierre said she realizes that a few of the parochial schools they are looking at might not be financially feasible. All she wants is to have the choice for what's best for Samantha.

“ There really aren't many affordable school choice options in Rhode Island, especially in Providence. I would like to be able consider a number of schools for my daughter. An increase in scholarship funds available would really help a lot of families here in the state. ”

Jolene Pierre / Samantha's Mother

A Word From Our Sponsors

Bank of America

“Investing in the future success of our state's youth should be a critical priority for all Rhode Islanders. Bank of America is honored to contribute to the Rhode Island Scholarship Alliance. These funds will help numerous students pursue their dreams through a quality education.”

William F. Hatfield / President, Bank of America Rhode Island

CVS

“At CVS/pharmacy, we believe in supporting programs to help children become all that they can be. Education can be the pathway to a successful future for all children, including children with disabilities. We commend the Rhode Island Scholarship Alliance for its mission to further educational opportunities for economically disadvantaged students. CVS/pharmacy is proud to support this innovative approach that empowers parents to select the educational environment they feel is best for their child.”

Eileen Howard Dunn / Vice President, Corporate Communications and Community Relations

Citizens Bank

“As Citizens Bank is committed to the state of Rhode Island and its diverse population, we are excited to be able to give back in the form of supporting educational opportunities for lower-income families throughout the state. At Citizens, we believe in the “Three Cs” – customers, colleagues, and community. Being a strong community partner enables us to help our neighbors achieve their own goals. This scholarship program empowers families to have choices in education that might not have been available until now, and it allows them to decide what the best fit is for schooling, with the help of tuition assistance.”

Joseph J. MarcAurele / President and CEO Citizens Bank of Rhode Island

Amica

“Amica is proud to be able to give back to the community by contributing to the Rhode Island Scholarship Alliance. There is no greater investment than the education of our children, and what better way than to allow them to grow and thrive than in the learning environment of their choice. This program will open new doors for many Rhode Island families, and Amica is thrilled to be able to contribute to their academic success.”

Robert DiMuccio / President and CEO

Dykeman Electrical Contractors

“Supporting the Rhode Island Scholarship Alliance gives Dykeman Electrical Contractors the opportunity to make a difference in the education of students in need here in our state. We believe that academic choice and opportunity should be available to those who wish to pursue it, regardless of their economic standing. This program really helps give kids the chance to succeed and we are proud to participate.”

Linda Dykeman / Dykeman Electrical Contractors

Chatterton Insurance Agency

“Chatterton Insurance Agency is committed to supporting students and families through the Rhode Island Scholarship Alliance. RISA is providing a valuable service to families across the state by creating school choice opportunities through tuition assistance. All parents want is to provide their children with the educational experience that is right for them and that's something that shouldn't be limited by the ability to pay.”

Allen H. Chatterton, III / President of Chatterton Insurance Inc.



Legislative Update

As you may be aware, Governor Carcieri included in his fiscal year 2008 budget proposal the expansion of the Rhode Island Corporate Scholarship Tax Credit to include S-corporations, limited liability partnerships (LLPs), and limited liability companies (LLCs). If these changes are approved, even more businesses will be able to make a difference in their communities by having the opportunity to provide scholarship assistance.

For more information about the program, or to help make this program successful, go to www.rischolarshipalliance.org to read about how you can get involved.

FAST FACTS:

- Approximately 91,000 families in Rhode Island qualify for tuition scholarship assistance under this program.
- Currently, there are more than 2,500 students enrolled in the schools covered by the existing SGOs who qualify for scholarship assistance under this program.

SCHOLARSHIP GRANTING ORGANIZATIONS:

- **Financial Aid for Children's Education of Rhode Island (F.A.C.E)**, representing 53 Catholic elementary and secondary schools. Contact Edward J. Bastia, (401) 278-4550.
- **The Foundation for Rhode Island Day Schools** representing Providence Hebrew Day School and Jewish Community Day School. Contact Lawrence Katz, (401) 331-0956.
- **Rhode Island Christian School Scholarship Alliance (RICSSA)**, representing the Barrington Christian Academy and West Bay Christian Academy. Contact Elsie R. Wright, (401) 246-0113, ext. 11.
- **Scholarships To Economically Poor Students (STEPS)**, representing Community Preparatory School, San Miguel School, Sophia Academy, and The Grace School. Contact Dan Corley, (401) 521-9696.



Natasha Grade 8 + Tony Grade 3

COMMUNITY PREPARATORY SCHOOL

Siblings Natasha and Tony transferred to Community Prep two years, and one year ago, respectively, with the help of tuition assistance. Their mom, Chithy, is a Community Prep alumnus who fondly remembers her time there as "her best school years." She likes the diversity of cultures at Community Prep and the opportunity for her children to participate in a wide range of activities that aren't available to every inner-city student. Natasha's favorite class is Algebra, and she thinks she wants to be a lawyer when she grows up. For high school, she applied to Moses Brown, Wheeler, Miss Porter's, Westminster, an Classical - and recently made the decision to attend the last. Tony's not sure what he wants to be when he grows up, but he says his school is fun and he likes computer class and playing soccer.

"Attending Community Prep has opened so many doors for Natasha and Tony. Parents need to know that these educational opportunities are out there and that, with tuition assistance, affordable school choice options do exist."

Chithy Saing / Natasha & Tony's Mother



FOR MORE INFORMATION:

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