



For immediate release

KIPP MEMPHIS COLLEGIATE SCHOOLS AWARDED \$3 MILLION FOR GROWTH

MEMPHIS, TN — December 13, 2011 — The Charter School Growth Fund (CSGF) announced today that it has awarded a \$3 million grant to KIPP Memphis Collegiate Schools (KMCS) to support its expansion from two to 10 schools in 2016.

The investment in KMCS is part of an innovative partnership launched earlier this year to create additional high-performing charter schools in Tennessee. The Charter School Growth Fund-Tennessee, a regional fund of the national organization, together with the Tennessee Charter School Incubator (TCSI) have created a \$30 million fund to grow the number of charter schools in Memphis and Nashville with \$10 million in federal Race to the Top Funds and \$20 million in philanthropy. CSGF-Tennessee is investing \$15 million to seed the replication of high performing charters and TCSI is allocating \$15 million to launch new charter schools.

“The Charter School Growth Fund selected KIPP Memphis Collegiate Schools because of its outstanding academic results and the strength of its college preparatory school model,” said Darryl Cobb, a Partner and Vice President at CSGF. “KMCS has done an exceptional job serving high-need students and we are thrilled to be able to support its expansion to provide more students in Tennessee with high-quality educational options.”

KMCS currently enrolls more than 500 students at two public charter schools in Memphis. The flagship school, KIPP Memphis Collegiate Middle School (formerly KIPP DIAMOND Academy) opened in 2002 in North Downtown Memphis. Serving 92 percent low-income students, KIPP Memphis Collegiate Middle School ranked as the third highest-performing public middle school in the state of Tennessee for academic growth from 2008-2010. KMCS’s second school, KIPP Memphis Collegiate High School, opened this fall with its inaugural ninth grade class.

“We are thrilled and grateful for the Charter School Growth Fund’s investment in our schools,” said Jamal McCall, Executive Director of KIPP Memphis Collegiate Schools. “This incredible investment will help us expand our reach in Memphis so we can help more students climb the mountain to college.”

The investment from CSGF-Tennessee will help strengthen the two existing schools in Memphis and support KMCS’s plan to grow to 10 schools by 2016. By 2020, KMCS will serve 4,500 students when all 10 schools are at full capacity. KMCS is continuing its development efforts to raise the funds it will need to fully fund its expansion. Two new schools, an elementary school and a second middle school, were recently approved by the Memphis City School Board to open next fall.

KMCS is part of the network of 109 KIPP charter schools that emphasizes a structured learning environment, more time in school, and a college preparatory focus. Nationwide, more than 95 percent of KIPP students are of color, and 85 percent are low-income. A 2010 study by Mathematica Policy Research found that the vast majority of KIPP students make significant and substantial gains in math and reading, despite beginning KIPP with lower average fourth-grade reading and math scores than their peers in traditional district schools.

Over the next five years, CSGF-Tennessee aims to support the development of four to six new high-quality charter school networks that will operate 20 new college-preparatory charter schools that will eventually reach 10,000 students in Memphis and Nashville. CSGF-Tennessee will announce additional investments on an ongoing basis to charter schools and networks that meet the rigorous funding criteria.

Since 2005, CSGF has invested in more than 30 high performing charter school networks that operate approximately 280 schools and serve more than 100,000 students nationally. 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 KIPP Memphis Collegiate Schools (KMCS)

KMCS's flagship school, KIPP Memphis Collegiate Middle School (formerly KIPP DIAMOND Academy), serves over 400 students. In 2011, KIPP Memphis Collegiate High School opened with its inaugural class of 110 9th graders. KMCS is part of the KIPP – the Knowledge Is Power Program – national network of open-enrollment, college-preparatory public charter schools with a track record of preparing students in underserved communities for success in college and in life. KIPP builds a partnership among parents, students, and teachers that puts learning first. For more information, visit www.kippmemphis.org

About CSGF

The Charter School Growth Fund (CSGF) is a non-profit philanthropic fund that invests 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, strategic advice 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.

Contacts

Christina Brown
Rebecca Chamow

cbrown@kippmemphis.org
rhamow@fisherfund.org

(901) 452-2682
(415) 905-0910