Dear Friends,

Thank you for your continued support of Denver Scholarship Foundation (DSF)! Our Scholars, Alumni, Board of Directors, and Staff are incredibly grateful for your dedication to our mission and programming.

DSF has changed the life trajectory of more than 6,300 Scholars since its founding in 2006. Our strategic investment in the community has provided $36 million in scholarships to graduates of Denver Public Schools who are enrolled in Colorado’s universities, colleges, and technical schools.

With a unique approach that provides college counseling and support services beginning in high school and extending through college completion, DSF’s Scholars persist until graduation at an impressive rate of 76%.

As the new Chief Executive Officer, I am humbled by the generosity provided by donors like you. Together, we are supporting DPS students on their journeys to and through college graduation.

DSF launched with a simple yet vital directive to make higher education possible for students whose circumstances would otherwise hold them back. Our multi-faceted programming offers the promise of our scholarship as an incentive for students to challenge themselves to reach for goals beyond high school.

Our Scholars are our promise to Denver. We work one-on-one with high school students in our Future Centers to help match them to the best educational opportunities available in Colorado. We leverage our scholarship dollars to influence additional support from government and community partners.

In addition, our statewide College Partners work with us to ensure success by providing financial, academic, and social support to help students navigate their college roadmaps. The leverage you provide makes these arrangements possible and powerful.

Your dedication is the action that collectively moves us closer to our mission of providing the tools, knowledge, and financial resources essential for success.

On behalf of DSF, our Scholars, and our Alumni, thank you for making College Possible!

Thank you,

Lorii Rabinowitz
Chief Executive Officer
# Board of Directors

*As of February 1, 2018*

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<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Organization/Company</th>
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<tbody>
<tr>
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<td>Colorado Community College System</td>
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<td>Davis Graham &amp; Stubbs LLP</td>
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<tr>
<td>Steven Abelman</td>
<td>Shareholder, Partner</td>
<td>Brownstein, Hyatt, Farber, Schreck</td>
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<tr>
<td>Jeff Allen</td>
<td>Chief Executive Officer, appli inc.</td>
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<tr>
<td>Seth Belzley</td>
<td>Partner</td>
<td>Holland &amp; Knight LLP</td>
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<tr>
<td>Thomas Brady</td>
<td>Chief Economist, Retired CEO &amp; Chair McClain Finlon</td>
<td>Newmont Mining Corporation</td>
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<tr>
<td>Kelly Brough</td>
<td>President &amp; CEO</td>
<td>Denver Metro Chamber of Commerce</td>
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<tr>
<td>Jonathan Coleman</td>
<td>Portfolio Manager</td>
<td>Janus Henderson</td>
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<td>Luis Colón</td>
<td>CEO &amp; Managing Partner Xcelente Global</td>
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<td>Robert Coombe</td>
<td>Chancellor Emeritus</td>
<td>University of Denver</td>
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<td>Bob Deibel</td>
<td>President &amp; Owner OfficeScapes Group</td>
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<td>President, Rocky Mountain Region &amp; Chair McClain Finlon</td>
<td>Jones Lang LaSalle Americas, Inc.</td>
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<td>Mark Fallon</td>
<td>President &amp; CEO</td>
<td>Envirocon, Inc.</td>
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<tr>
<td>Cathey McClain Finlon</td>
<td>Past Chair, Retired CEO &amp; Chair McClain Finlon</td>
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<tr>
<td>Jayne Ford</td>
<td>Head of Talent Services RevelOne</td>
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<tr>
<td>Mark Goodman</td>
<td>CEO &amp; Chairman</td>
<td>Colorado Nut Company</td>
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<td>Managing Partner</td>
<td>J.P. Morgan Private Bank</td>
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<td>Stephen S. Kurtz</td>
<td>Chairman</td>
<td>MuscleSound, LLC</td>
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<tr>
<td>Irma Lockridge</td>
<td>Chief People &amp; Systems Officer</td>
<td>CoorsTek</td>
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<td>R. Scott Nycum, Jr.</td>
<td>Retired Vice Chairman</td>
<td>J.P. Morgan Private Bank</td>
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<tr>
<td>Margot Pinto</td>
<td>Community Leader</td>
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<td>Martin Pocs</td>
<td>Vice Chairman</td>
<td>DHR International</td>
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<td>Rich Schierburg</td>
<td>Owner Peregrine Group Development</td>
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<td>Don Silversmith</td>
<td>Chairman</td>
<td>First Western Trust Bank, Denver</td>
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<td>Michael Starzer</td>
<td>Chairman &amp; CEO</td>
<td>Fifth Creek Energy Company</td>
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<tr>
<td>K.C. Veio</td>
<td>Chair</td>
<td>Kline Alvarado Veio, P.C.</td>
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<td>David West</td>
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<td>Arrow Electronics, Inc.</td>
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<tr>
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<td>Group Vice President</td>
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<tr>
<td>Tom Boasberg</td>
<td>Superintendent</td>
<td>Denver Public Schools</td>
</tr>
<tr>
<td>Lorii Rabinowitz</td>
<td>Ex-Officio Members</td>
<td>Denver Scholarship Foundation</td>
</tr>
</tbody>
</table>

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# Executive Staff

*As of February 1, 2018*

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<thead>
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<tr>
<td>Lorii Rabinowitz</td>
<td>Chief Executive Officer</td>
<td></td>
</tr>
<tr>
<td>Kristin Waters</td>
<td>Chief Operating Officer</td>
<td></td>
</tr>
<tr>
<td>Gregory Movesian</td>
<td>Chief Advancement Officer</td>
<td></td>
</tr>
<tr>
<td>Kari Chapman</td>
<td>Chief Financial Officer</td>
<td></td>
</tr>
</tbody>
</table>

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Since 2006, DSF has awarded $36 MILLION IN SCHOLARSHIPS TO 6,310 SCHOLARS!
Honor Roll

This Honor Roll of Donors names all individuals, foundations, and corporations who made financial contributions to the work of Denver Scholarship Foundation between **July 1, 2016 and June 30, 2017**. We are deeply grateful to all our benefactors and sponsors for your belief in our mission.

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- Denver Public Schools
- Daniel and Janet Mordecai Foundation
- Janet Mordecai

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- United States Department of Education

$100,000 - $199,999
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- Harvey Family Foundation

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$500 - $999
Anonymous (2)
Elizabeth and Evan Anderman
Arapahoe Community College
Alison and Brandon Auster
Bank of America Charitable Foundation
The Benefit Group
Amber and Matt Biviano
Krista and Mark Boscoe
This year, DSF provided over 1,800 Scholarships to esteemed and determined Scholars in Denver.
Since 2010, 76% of DSF Scholars have graduated or continue to succeed in college or technical school.
Dr. Vicki Golich  
Bertha and Bernard Gonzales  
Janice and Lorenzo Gonzales  
Kendra and Phillip Goodin  
Aubrey Gordon  
Dianne Truwe and Steve Gordon  
Dr. Clive Grant  
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Humerto Guerrero  
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Grace Hauck  
Cindy and Marc Haverland  
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Latia and Franklin Henderson  
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Nadine Hensler  
Andrea Dukakis and John Hereford  
Myrna Hernandez  
Greg Hessee  
Ali and David Hild  
Kevin Holt  
Brenda Horn  
Katherin and Duane Howell  
Ruth Hund  
Brian Hunter  
Penelope Hunter-Stiebel  
Larry Irvin  
Ted Jamison  
Janus Henderson Foundation  
Jobs For The Future  
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Allison and James Johnson  
Kim Farnsworth and Matthew E. Johnson  
Jan Gascoigne, Ph.D. and Melanie Johnson  
MeriLou Johnson  
Michael Johnson  
Mike Johnson  
Olivia Jones  
Candie Joshi  
Wendy and Steve Kaeuper  
Cynthia Kahn  
Amy Kapoor  
Maureen and Robert Keller  
Judith Kelley  
Kendra Scott LLC  
Anne Kern  
Emily Kiel  
Barb and David Kleh  
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Leslie Mitchell  
Renee Mitchell  
Sharon O. Mitchell  

DSF operates 12 Future Centers and serves all DPS high schools.

DSF has awarded over $5 Million in scholarships this academic year.

For every $1 awarded to DSF Scholars, our College Partners award an average of $2 in additional aid.

70% of DSF Scholars are the first in their family to attend college.
Toner Mitchell
Garrod Moltz
Celeste Montoya, Ph.D.
Maria Montoya
Serina Montoya
Kristen Moreland
Elizabeth Morgan
Autem Moya
Riette L. Mugleston
Maricela Munoz
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In Honor of Libby Anschutz
and Jeff Allen
Greg Allen
Arlene and Barry Hirschfeld
In Memory of Joanne Bailey
Kathryn Clark
Kerrie and Gary R. Dreher
Thelma M. Hansen
Mary Harrow, D.O.
Jane and Gary Knapp
Susan Soder
Sparks Willson Borges
Brandt & Johnson, PC
Jane Taylor
Vaughan & DeMuro
In Memory of Michael Bruning
Renae and Brian Bellew
In Honor of Brian Cochran
Anonymous
In Honor of Derek Dash
Carla Garcia
In Honor of Dan Downey
Ruth Hund
In Memory of Elizabeth Ann Easley
Alison and Brandon Auster
Heather B. Baker
Carin Chow and Thomas A. Boasberg
Donna Bates Boucher
Linda S. Bowman, Ph.D. and Roger Bowman
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Rae Ann Bories-Easley and Nathaniel Easley, Ph.D.
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Donna Bates Boucher
Linda S. Bowman, Ph.D. and Roger Bowman
Theresa Peña and M.J. Chavkin
Rae Ann Bories-Easley and Nathaniel Easley, Ph.D.

In Honor of Nathaniel Easley, Ph.D.
Nina Lopez
Tracy L. Dunning and Eric W. Sondermann

In Honor of Cole Finnegan
Roxane White and Steve Hahn

In Honor of Jayne Ford
Arlene and Barry Hirschfeld

In Honor of Molly Gallegos
Paul Flores
Lauren Gambon

In Honor of Natasha Garfield
Deborah Brackney

In Honor of Paula and Stan Gudder
Katherin and Duane Howell

In Honor of Governor John Hickenlooper
Ann and Hal Logan
University of Colorado Board of Regents

In Honor of Joyce Hidahl
Jim Hidahl

In Memory of Dr. Madison Holloway
Barbara Berryman

In Memory of Lucille Leyba
Hoang Nguyen

In Memory of Loan and Dan Maas
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Anonymous

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Laurel Singleton
Theresa Ivancovich and Gregory Sissel
Dorothy Denny and William Stanford
Jennifer Superka, J.D.
Lisa Flores and Rick Tallman
Cheryl and Don Tarkenton
K.C. Veio and David Orlovsky
Tamara and Kenneth Weil
Theresa Winston
Tara Wisdom
Stephanie Wolfson

In Honor of James Terhune
Kathryn Bowers, M.D. and Donald Terhune

In Honor of Joshua Trager
Barbara and Tom Trager

In Memory of Samuel Villalobos Pavia
Jason Pavia

In Honor of Britney and Dick Weil
Donna and Ray Wells
Financials {2016/17}  

Statement of Activities

**Support and Revenue**

- 17% Gifts and grants $1,517,768
- 30% Government grants $2,727,162
- 12% Special events revenue (net) $1,096,448
- 11% Endowment contribution $1,002,375
- 29% Net investment income $2,657,308
- 1% Other $31,529

100% Total Support and Revenue $9,032,590

**Expenses**

- 50% Scholarships $4,045,401
- 32% Program (Access and Success) $2,594,239
- 7% General & administrative $581,547
- 11% Fundraising, marketing & communications $915,712

100% Total Expenses $8,136,899

Change in net assets $895,691
Net assets - beginning of year $27,803,864

Net assets - end of year $28,699,555

Statement of Financial Position

**Assets:**

- Cash and cash equivalents $1,544,752
- Pledge receivables $482,280
- Investment $26,936,780
- Fixed assets (net) $134,362
- Other assets $232,415

Total $29,330,589

**Liabilities & Net Assets:**

**Liabilities:**

- Accounts payable and accrued $631,034

**Net Assets:**

- Unrestricted $1,194,801
- Temporarily restricted $730,025
- Permanently restricted $26,774,729

Total Net Assets $28,699,555

Total Liabilities and Assets $29,330,589
