



STANLEY G. TATE
**FLORIDA
PREPAID**
COLLEGE FOUNDATION



ANNUAL REPORT

ABOUT OUR FOUNDER, MR. STANLEY G. TATE



Mr. Stanley G. Tate was instrumental in the creation and early development of the Florida Prepaid College Program. It was his vision to provide Florida families with an affordable means to save for their children's future college education. Mr. Tate served tirelessly as Board Chairman from 1987 to 2005. In recognition of Mr. Tate's service, Governor Jeb Bush signed House Bill 263 into law on June 26, 2006, renaming the program the Stanley G. Tate Florida Prepaid College Program.

Highlights of Mr. Tate's leadership include:

More than 58,000 tuition and dormitory contracts sold in the first year.

- In 1989, two years ahead of schedule, Mr. Tate presented the State of Florida a check for \$600,000, repaying a start-up loan made by the Legislature to help launch the program. From this point forward, the program has remained fully self-supporting.
- In 1990, the Florida Legislature created the Stanley Tate Project STARS scholarship program to be administered by the Stanley G. Tate Florida Prepaid College Foundation. Project STARS helps economically disadvantaged students who are at risk of dropping out of school by providing them with the opportunity for a college education.
- In 2002, under Mr. Tate's leadership, the Board created the Florida 529 Savings Plan to provide families another way to save for college tuition, fees, housing and other college expenses.
- At the Florida Cabinet meeting on November 8, 2005, Governor Jeb Bush and the Florida Cabinet issued a resolution recognizing Mr. Tate's exemplary record of professional and dedicated service to the families and children in Florida.
- While Mr. Tate served as Chairman of the Board, more than 1 million total contracts were purchased, and more than 142,000 children used their plan benefits to attend a college or university. In addition, 15,472 scholarships were awarded to Stanley Tate Project STARS students, helping Florida's children build a better future through a college education.

As we move past our 25th anniversary, we thank Mr. Tate for his extraordinary dedication and commitment to public service. The Florida Cabinet, Chairman Ottenstroer and supporters of Florida Prepaid were proud to welcome Mr. Tate to the Capital on September 24th, 2013 to celebrate the Board's 25th anniversary and the 1.6 million plans sold since inception. The Board is excited to carry on the program's strong tradition and Mr. Tate's vision for the next 25 years and beyond.

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CHAIRMAN'S MESSAGE

It is my pleasure to share with you the 2013 Stanley G. Tate Florida Prepaid College Foundation Annual Report. The Foundation has offered students the opportunity to build a better future for themselves and our state by providing college scholarships for 24 years. These scholarships are funded through generous partnerships with individuals, families, the Florida Legislature, businesses and educational foundations.

To date, the Foundation has awarded 34,768 Prepaid College Plan scholarships and, as of fall 2013, more than 19,000 Foundation scholarship recipients have gone to college using their benefits. More than half of all Foundation scholarship students are minorities, most are from single parent or non-traditional homes, and many are the first in their family to go to college.

Scholarships are offered by the Foundation through the following initiatives: the Governor's Recognition Scholarship Program, Hispanic Heritage Month and Black History Month essay contests, and the Stanley Tate Project STARS Scholarship Program.

The Scholarship Tuition for At-Risk Students (STARS) Program is the Foundation's largest initiative, representing 26,964 of the scholarships purchased by the Foundation. Stanley Tate, the founding Chairman of the Florida Prepaid College Board, served 18 years at the appointment of four Florida governors. His hallmark program provides Florida Prepaid College Plan scholarships to low-income students at risk of dropping out of middle and high school, giving them the incentive and opportunity to plan and prepare for college.

Project STARS scholarships are funded from an annual legislative appropriation and matching contributions from partners, including Take Stock in Children, local education foundations, school districts and other community-based organizations. Businesses, hospitals, churches and community groups may also purchase Foundation scholarships, covering 100 percent of the scholarship cost and fully designating the criteria.

Stanley Tate's vision was to design a scholarship program that would prevent dropouts, provide a better-educated workforce and be a means to reward Florida's youth striving for personal excellence. The Florida Prepaid College Foundation Board remains dedicated to this original mission.

On behalf of the Foundation Board I would like to extend my gratitude and appreciation to Governor Rick Scott, the Florida Legislature, community organizations, businesses, mentors, teachers and parents for their support.

Sincerely,



Duane L. Ottenstroer

Chairman, Florida Prepaid College Foundation Board



FOUNDATION FACTS

The Stanley G. Tate Florida Prepaid College Foundation ("Foundation") provides a tax-deductible opportunity for businesses, community groups, and other 501(c)(3) not-for-profit groups to purchase Florida Prepaid College Plan scholarships for Florida children.

- The Florida Prepaid College Plan has an annual enrollment period from October to February. Through the Foundation, scholarships may be purchased from October through August.
- Foundation scholarships may be purchased for an unnamed beneficiary (student), giving the donor the flexibility to assign the scholarship to another student if the original beneficiary does not use the scholarship.
- Foundation scholarships may be purchased for children through the 12th grade. The children must be Florida residents at the time of selection and award.
- Stanley Tate Project STARS scholarships may be purchased for children through the 11th grade. The children must be Florida residents at the time of selection and award.
- The cost of the scholarship is based on the type of plan and the projected college enrollment year. Foundation scholarships must be paid for in a single lump sum.
- There is no application process for the donor. Donors simply provide the Foundation the type of plan they want to purchase, the projected college enrollment year, and a summary of the scholarship award criteria. The Foundation coordinates the purchase and the administration of the scholarship.
- The donor typically selects the student. Upon request, the Foundation will provide assistance with identifying qualified students. Foundation scholarships can be used at any of Florida's 12 public universities or 28 state colleges, including the 24 colleges currently offering baccalaureate degrees. The value of the scholarship may also be transferred to most private colleges in Florida, select technical schools in Florida and most out-of-state colleges. The Florida Prepaid College Plan may be used at an eligible education institution as defined in section 529 of the Internal Revenue Code.
- Stanley Tate Project STARS beneficiaries are required to submit a student information form annually, prior to the beginning of the fall semester, to update the Foundation on their academic progress.
- Terms of participation are outlined in the policies and procedures of the Foundation (available upon request).
- All other terms of participation are the same as the Florida Prepaid College Plan.
- When Foundation students are ready for college, they receive a Florida Prepaid College Plan student identification card. The student presents this card when registering for classes. The college will bill the Florida Prepaid College Plan, which will pay the college directly for the fees covered by the scholarship.

OUR MISSION STATEMENT

The Florida Prepaid College Foundation is committed to giving aspiring students the opportunity to build a better future for themselves and our state by providing college scholarships funded through partnerships with individuals, families, the Florida Legislature, businesses and educational foundations with an unparalleled level of efficiency.

FOUNDATION SUMMARY

The Foundation is the 501(c)(3) direct support organization for the Florida Prepaid College Board, which operates and oversees the Florida Prepaid College Plan.

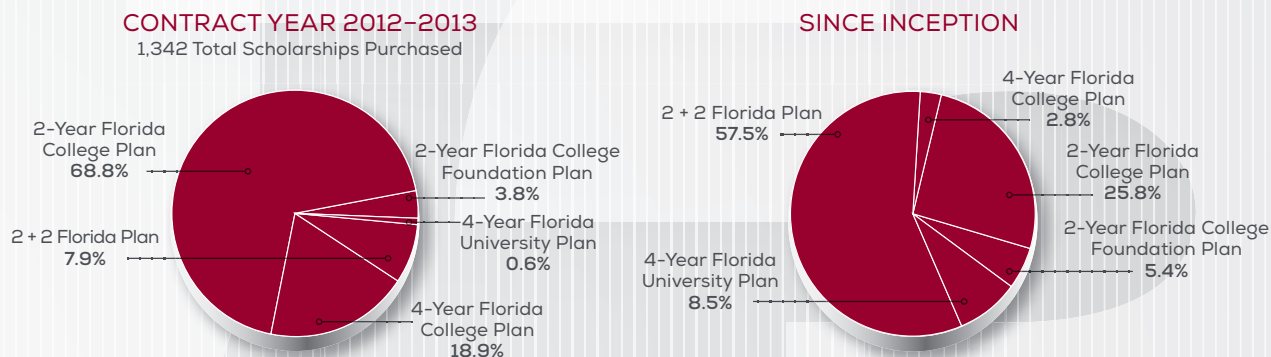
The Foundation was created in 1990 as a public/private partnership to provide scholarships to students who may not have otherwise had the opportunity to go to college. Scholarships are awarded to economically disadvantaged students who are at risk of dropping out of school, and to other deserving students in need of assistance. Many of the recipients are the first in their family to attend college.

Businesses, organizations and community groups may purchase contracts through the Foundation. Since its inception, the Foundation has purchased 34,768 Florida Prepaid College Plan scholarships and, as of Fall 2013, more than 19,000 Foundation scholarship recipients have gone to college using their benefits.

PLANS OFFERED

Foundation donors can choose from five different Florida Prepaid College Plans:

- 2-Year Florida College Plan (covers 60 lower division Florida College credit hours)
- 2-Year Florida College Foundation Plan (covers 72 lower division Florida College credit hours)
- 4-Year Florida College Plan (covers 60 lower division Florida College credit hours and 60 upper division Florida College credit hours)
- 2 + 2 Florida Plan (covers 60 Florida College lower division credit hours and 60 university undergraduate credit hours)
- 4-Year Florida University Plan (covers 120 university undergraduate credit hours)



DORMITORY SCHOLARSHIPS

The Foundation also offers optional, supplemental Dormitory Plan scholarships. The Dormitory Plan covers the cost of a standard, double-occupancy, air-conditioned dorm room at a Florida state university. The Dormitory Plan can be used toward the cost of other university-held housing, including some fraternity and sorority houses, and at select Florida Colleges. The Dormitory Plan can be purchased in one-year increments, up to a total of four years. The Plan may be purchased for a student with a 4-Year Florida University Plan, a 2 + 2 Florida Plan, a 4-Year University Tuition Plan or a 2 + 2 Tuition Plan. To date, 58 dormitory scholarships have been awarded by the Foundation.

STANLEY TATE PROJECT STARS SCHOLARSHIP PROGRAM

Stanley Tate Project STARS (Scholarship Tuition For At-Risk Students) is the Foundation's largest program, representing 26,964 of the scholarships purchased by the Foundation. STARS is a matching scholarship program funded annually by the Florida Legislature and matched dollar-for-dollar by private sector donations. STARS targets low-income students who are at risk of dropping out of school and gives them the incentive and opportunity to plan and prepare for college.

STARS DONORS

STARS donors include a notable group of public school foundations, school districts, community groups, businesses and other 501(c)(3) organizations that are dedicated to providing the children of Florida with guidance and educational opportunities.

STARS STUDENTS

To qualify for a STARS scholarship, students must be residents of Florida, economically disadvantaged (eligible for the free or reduced lunch program), at-risk of dropping out of school and remain drug-free and crime-free. Most STARS donors require that the scholarship recipient sign a contract agreeing to progress academically, meet school attendance requirements, abide by his/her school's code of conduct and meet with a mentor on a regular basis.

STARS donors match each student's progress, providing support and encouragement throughout his/her middle and high school years.

STARS donors select the students who receive STARS scholarships, subject to Foundation approval.



// STARS is helping me financially so I can have the necessary tools for my college classes. //

EDWARD LATIMER
Florida State College
Foundation;
Duval County

// Without this program I would not be in school. I am 22, working full time, and living on my own trying to become the best I can to give my future family everything I can. //

DOUGLAS GUERRERO
TSIC Dade County

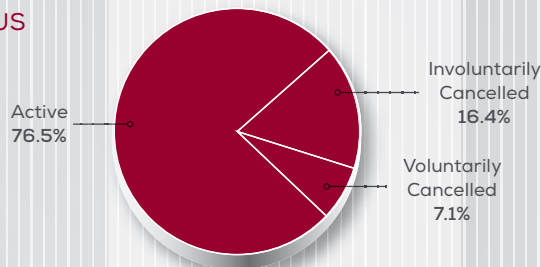
STUDENT SUCCESS

STARS scholarships continue to have a tremendous impact on the lives of their recipients. Among the recipients, 83.6 percent of the students are meeting the Stanley Tate Project STARS Scholarship Program requirements and are preparing for college.

Since inception, 16.4 percent of STARS students did not meet the STARS requirements and, therefore, were terminated from the program. Additionally, 7.1 percent of STARS students voluntarily withdrew from the program. Students who withdrew voluntarily have moved out-of-state or have received other college scholarships.

CURRENT STATUS

Success Rate 83.6%



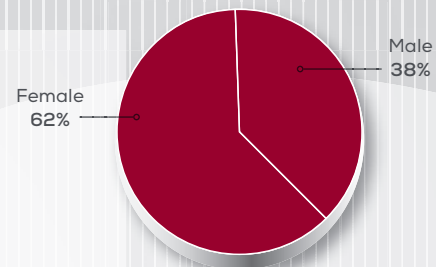
STUDENT DEMOGRAPHICS

The Foundation conducts an annual survey of participating partners to measure the progress of STARS students. Survey results show that STARS continues to provide incentive and hope to its recipients.

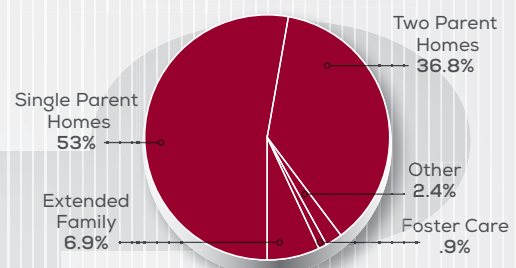
The Stanley Tate Project STARS Scholarship Program is committed to diversity. Of all scholarship recipients, 55.5 percent are minority students: 32.1 percent are African-American, 16.8 percent are Hispanic, 3.3 percent are Asian, and 3.3 percent are of other ethnicities. Since inception, 62 percent of students joining STARS have been female; 38 percent have been male.

Our annual survey shows that only 36.8 percent of STARS scholarships are awarded to students from traditional, two-parent households; 53 percent live in single-parent homes, 6.9 percent live in extended family homes and 3.3 percent live in foster care or other.

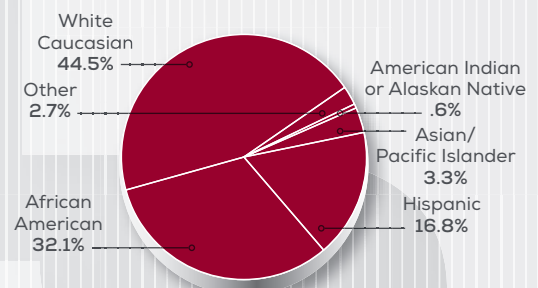
GENDER



HOUSEHOLD



RACE



TYLER BEEKHOO
Pinellas Education
Foundation

“It really has helped me a lot by easing my worries about my finances both now, and in the future. Thanks to my STARS scholarship, I am able to pay for tuition and have money for housing and food (that isn’t solely ramen). This has made it easier to relax, enjoy my classes, and try to excel academically.” //

STARS STUDENT STATISTICS

STARS has successfully guided students from middle school through high school and into college. Since 2006, the Foundation has required all STARS students to complete a survey, before and after enrolling in college classes, to help the Foundation learn more about scholarship recipients. Statistics from these surveys are compiled in the charts below. Students assigned to a STARS scholarship prior to 2006 and those who have not completed the 12th grade are not included.

What County do you live in?

County	Count	%
Alachua	320	2.9
Baker	42	0.4
Bay	82	0.7
Bradford	19	0.2
Brevard	323	2.9
Broward	1006	9.1
Calhoun	9	0.1
Charlotte	45	0.4
Citrus	65	0.6
Clay	94	0.9
Collier	365	3.3
Columbia	90	0.8
Dade	18	0.2
DeSoto	47	0.4
Dixie	52	0.5
Duval	634	5.8
Escambia	79	0.7
Flagler	46	0.4
Franklin	21	0.2
Gadsden	110	1.0
Gilchrist	29	0.3
Glades	10	0.1
Gulf	1	0.0
Hamilton	0	0.0
Hardee	53	0.5
Hendry	14	0.1
Hernando	39	0.4
Highlands	137	1.2
Hillsborough	531	4.8
Holmes	3	0.0
Indian River	103	0.9
Jackson	11	0.1
Jefferson	3	0.0
Lafayette	5	0.0

County	Count	%
Lake	207	1.9
Lee	303	2.7
Leon	168	1.5
Levy	6	0.1
Madison	102	0.9
Manatee	211	1.9
Marion	173	1.6
Martin	83	0.8
Miami-Dade	660	6.0
Monroe	344	3.1
Nassau	133	1.2
Okaloosa	80	0.7
Okeechobee	86	0.8
Orange	106	1.0
Osceola	100	0.9
Palm Beach	344	3.1
Pasco	210	1.9
Pinellas	2,085	18.9
Polk	230	2.1
Putnam	18	0.2
Santa Rosa	90	0.8
Sarasota	202	1.8
Seminole	129	1.2
St. Johns	36	0.3
St. Lucie	102	0.9
Sumter	65	0.6
Suwannee	46	0.4
Taylor	19	0.2
Union	35	0.3
Volusia	117	1.1
Wakulla	44	0.4
Walton	23	0.2
Washington	57	0.5
Out-Of-State	12	0.1
TOTAL	11,032	100%

Did you take/pass the 10th grade FCAT?

	Count	%
Yes	10,736	97.3
No	296	2.7
TOTAL	11,032	100%

What type of educational institution will you be attending?

	Count	%
University	3,590	32.5
Community College	5,211	47.2
In State Other	614	5.7
Out of State	400	3.6
Undecided	1,217	11.0
TOTAL	11,032	100%

How many years until college graduation?

	Count	%
2 years or less	1,001	9.1
3 years	1,151	10.4
4 years	8,111	73.5
More than 4 years	769	7.0
TOTAL	11,032	100%

How many college credits did you graduate high school with?

	Count	%
0 credits	8,248	74.8
1-3 credits	683	6.2
4-6 credits	463	4.2
7-12 credits	488	4.4
13-18 credits	317	2.9
More than 18 credits	833	7.5
TOTAL	11,032	100%

Where will you live while attending college?

	Count	%
Apartment	1,582	14.3
At home with parents	4,252	38.5
Dormitory	3,881	35.2
Fraternity/Sorority	371	3.4
Other	946	8.6
TOTAL	11,032	100%

Did you meet all other requirements needed to receive the standard high school diploma?

	Count	%
Yes	10,951	99.3
No	81	0.7
TOTAL	11,032	100%

Are you the first in your family to graduate high school?

	Count	%
Yes	1,617	14.7
No	9,415	85.3
TOTAL	11,032	100%

Are you the first in your family to go to college?

	Count	%
Yes	3,459	31.4
No	7,573	68.6
TOTAL	11,032	100%

Will you be the first in your family to graduate college?

	Count	%
Yes	5,419	49.1
No	5,613	50.9
TOTAL	11,032	100%

Do you plan on working while attending college?

	Count	%
Full time	1,131	10.3
Do not plan on working	1,736	15.7
Part time	8,165	74.0
TOTAL	11,032	100%

// Without the STARS scholarship I would not have made it as far as I did with my education. **//**

ANNA MOSLEY
Alachua County
Schools Foundation

STARS ANNUAL FUNDING

The Stanley Tate Project STARS Scholarship Program (STARS) is funded by an annual appropriation from the Florida Legislature and matching funds from private donors.

In February of each year, private donors pledge the amount of money that they will raise in their local communities and contribute to STARS for the next fiscal year. Reliant upon legislative funding, the Foundation provides a dollar-for-dollar match of up to \$100,000 per donor and the balance is allocated on a pro-rata share based on individual donor pledges. The donors submit their contributions and the Foundation completes the application process and purchases the scholarships.

Thanks to the generosity and commitment of the Governor, Florida Legislature, and our private sector partners, STARS has received more than \$183 million for scholarships.

STARS Annual Funding (in Millions)

Contract Year	Legislative Appropriation \$	Private Sector Contributions \$	Total STARS \$	Pledges \$
1990	-	-	-	-
1991	1.3	1.3	2.6	1.3
1992	-	-	-	-
1993	-	-	-	-
1994	-	-	-	-
1995	1.0	1.0	2.0	2.2
1996	1.0	1.0	2.0	3.2
1997	1.0	1.0	2.0	6.9
1998	3.0	3.0	6.0	10.5
1999	5.0	5.0	10.0	11.2
2000	9.0	9.0	18.0	11.2
2001	1.7	1.7	3.4	10.3
2002	3.1	3.1	6.2	7.5
2003	3.6	3.6	7.2	7.7
2004	3.6	3.6	7.2	9.3
2005	6.0	6.0	12.0	12.0
2006	6.0	6.0	12.0	12.2
2007	8.0	8.0	16.0	12.2
2008	6.0	6.0	12.0	10.8
2009	5.6	5.6	11.2	10.1
2010	4.2	4.2	8.4	7.2
2011	4.0	4.0	8.0	7.3
2012	4.6	4.6	9.2	9.1
2013	7.0	7.0	14.0	9.1
2014	7.0	7.0	14.0	10.4
TOTAL	\$91.7	\$91.7	\$183.4	\$181.7

Almost every year since 1990, donor pledges have exceeded the amount appropriated by the Legislature. Unmatched pledges now total more than \$91.4 million. STARS was not funded in 1990 and from 1992-1994.



STARS DONORS

Since 1991, the Foundation has partnered with 102 STARS donors. Our partners consist of education foundations, school districts, community groups, businesses and corporations dedicated to making the dream of a college education come true. Listed below are foundations that have purchased 1,342 STARS scholarships with privately-donated funds matched by state-allocated funds

Alachua County Schools Foundation	Lake County Schools/TSIC
Bay Education Foundation	Manatee County School District
Brevard Schools Foundation	Monroe County Education Foundation
Broward College Foundation	North Florida Community College Foundation
Broward Education Foundation	Okaloosa Public Schools Foundation, Inc.
Carnival Foundation	Pasco/Hernando Community College Foundation
Charlotte Education Foundation	Pinellas Education Foundation
Citrus County Sheriff's Office	Polk Education Foundation
Collier County Education Foundation	Public Education Foundation of Marion County
Communities in Schools of Bradford County	Ronald McDonald House Charities
Communities in Schools of Northeast Florida, Inc.	Santa Rosa Educational Foundation
Escambia County Public Schools Foundation	St. Johns County Education Foundation
Flagler County Education Foundation	Take Stock in Children Broward County
Florida State College Foundation - Duval	Take Stock in Children of Calhoun County
Florida State College Foundation - Nassau	Take Stock in Children of Dade County
Foundation for Lee County Public Schools	Take Stock in Children of Palm Beach
FUTURES Foundation for Volusia County Schools	Take Stock in Children of Sarasota County
Hillsborough Education Foundation	Take Stock In Children Of Washington County
Indian River State College Foundation, Indian River County	Tallahassee Chapter Links, Inc.
Indian River State College Foundation, Martin County	The Beacon Experience
Indian River State College Foundation, Okeechobee County	The Foundation for Florida Gateway College
Indian River State College Foundation, St. Lucie County	Uncommon Friends Foundation
	Valencia Community College
	Walton County Schools/TSIC
	Women of Tomorrow

BREVARD COUNTY SCHOOLS FOUNDATION

In 1996, the Brevard Schools Foundation set out to partner with the Foundation and to provide nine low-income, at-risk students with the opportunity to receive scholarships, mentors and hope. The Take Stock in Children program has grown to serve more than 517 students.

As a successful 18 year program there are many college graduates who are working and giving back to their communities including a Prosecutor for the State Attorney, Doctor of Pharmacology, Engineers and the list goes on and on. The partnership with STARS has helped the Brevard Take Stock in Children Program serve many more low income deserving students in Brevard County.

With a flourishing 98% high school graduation rate and a 94% college entrance rate, the Brevard Schools Foundation Take Stock in Children Program and The Stanley Tate Project STARS Program are changing the lives of deserving students and their families.



FUTURES FOUNDATION FOR VOLUSIA COUNTY SCHOOLS

FUTURES/Take Stock in Children was established in 1995 and provides unique opportunity for low income, at-risk students to escape the cycle of poverty through education. They offer their students college tuition scholarships, caring volunteer mentors, and hope for a better life. Their comprehensive services start in middle school, continue through high school and include their transition into college.

FUTURES/ Take Stock in Children raises funds for these student scholarships through individual, community, civic, and private donations, and all contributions are matched 100% with dollars from the STARS Program.



The Stanley G. Tate Florida Prepaid College Program was created to assist Florida families in saving for their children's higher education expenses. The Florida Prepaid Foundation has had a profound impact on the FUTURES/ Take Stock in Children program for Volusia County by not just providing 100% matched contributions, but by also being an advocate for Volusia County students and their successes.

Visit www.floridaprepaidcollegefoundation.com to learn more about becoming a foundation donor.

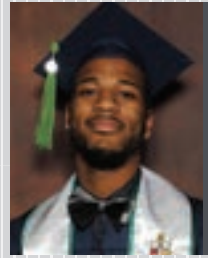


STUDENT SUCCESS

KHIRY YOUNG

Take Stock in Children Escambia County
Current Status: College Graduate

Khiry Young received a STARS scholarship through Take Stock in Children as a sixth grader and he still recalls the overflow of emotions he experienced. The eldest of seven children raised by a single mother, the family didn't have a lot of material things and life was a struggle. Khiry played sports, worked two jobs to help his mother, and still graduated with honors, crediting the mentorship, guidance and resources provided through Take Stock for helping him learn to balance everything. Khiry decided on Long Term Care (out of fondness for his grandmother) and received his Bachelor's in Science in Health Administration from the University of North Florida in December 2013. He holds a Social Services position at Continuum Care Retirement Community where he interned and is studying to obtain his Nursing Home Administrators license. Khiry said, "It has been a long and tough journey, but I didn't do it alone. I had Take Stock in my corner along the way and I am forever grateful. It seriously changed my life!"

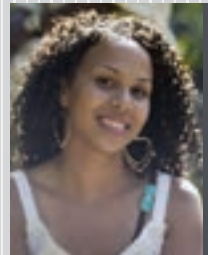


LINSEY BREWSTER

Seminole County Public Schools
Current Status: College Graduate

Both of Linsey Brewster's parents passed away when she was young, leaving her grandparents to raise her. When she was 15 years old, her grandparents decided to move to Oklahoma, but Lindsey chose to stay behind. Soon, the secure home her grandparents thought they had placed her in broke down and she was left on her own. Linsey moved from house to house until she was able to get her first apartment at 17 through an organization called HANDY. Amazingly, Linsey finished high school amidst all this turmoil, but was unsure of what she wanted to do with her life.

In 2006, she got pregnant with her first child and decided that college could help her provide a better life for her new family. She enrolled at Broward College on a first generation scholarship, which helped pay her way through her associates and Bachelor's degree. During this time, Linsey's sister struggled with drugs and alcohol, finally losing custody of her four kids. Even though she was still in college, Linsey decided to adopt her nieces and nephews. After graduating, Linsey went on to get her Master's degree in social work, and to have another child of her own as well. Today, she is a single mom successfully raising six children, and uses her story to encourage others and to help change lives.



LAKISHA DAVIS

Brevard Schools Foundation
Current Status: College Graduate

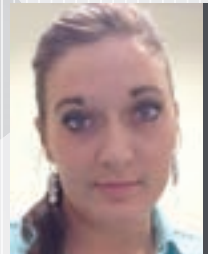
Lakisha always wanted to be an attorney, but her road to achieve this was fraught with devastating events. When she was just five years old her mother was murdered. She was subsequently separated from her two younger sisters and was placed with her maternal grandmother. In 2000, Lakisha was selected as a STARS scholarship recipient and was placed with Judge Kenneth Friedland as her TSIC mentor. After graduation from high school, she used her STARS scholarship to attend Brevard Community College. A year later she attained her associate's degree and was accepted to University of Central Florida in 2006. She graduated with a bachelor's degree in legal studies and a minor in criminal justice. In 2011, she graduated from law school with honors and in the top 5% of her class from Florida A&M University College of Law. Once she passed the Florida Bar exam, she returned home so her mentor Judge Friedland could conduct the swearing in ceremony. Now she is a TSIC mentor and passing it on. Lakisha stated: "STARS/TSIC gave me the opportunity to graduate from college and enabled me to travel down a path of success rather than failure."



DEANNA CRAFT GARTENBUSH

Florida State College Jacksonville-Nassau County
Current Status: College Graduate

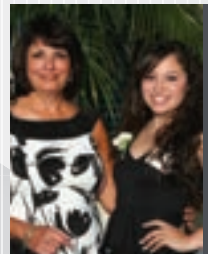
Ten years ago, Deanna Craft joined Take Stock in Children Nassau as an introverted, goal-oriented student who dreamed of becoming an attorney one day. Her family was supportive, but lacked the financial resources needed to help Deanna achieve her dreams. Through STARS, the help of her mentor Sara Benzel and the 4-year scholarship she received, Deanna was able to attend the University of Florida where her passion shifted from law to public relations. After graduation, a wedding and a dream job in PR, the now-Deanna Gartenbush found her interests shifting again—and this time they would come full circle. Today, Deanna has returned to her roots as the Director of Marketing and Fund Development for Take Stock in Children, Nassau, helping children just like herself to achieve their dreams. It's a new chapter in her amazing story, and no doubt the beginning of many successful tales for other Nassau County children as well.



JASELEEN VERGARA

Take Stock in Children Broward County
Current Status: High School Student

Having spent 33 years as a teacher in Connecticut, Marianne Robinson had a long history of helping children. And when she moved to Naples, Marianne continued her caring ways by becoming a mentor for Jaseleen Vergara in February of 2007. For seven years, she worked to help Jaseleen overcome financial and other difficulties, and is now delighted to note that her pupil will be attending Florida Gulf Coast University this year with the goal of becoming a teacher herself, saying "I have no doubt she will graduate and become a teacher. She is just a great kid."



FOUNDATION PRIVATE DONORS

The Foundation has many private donors, including community groups, businesses, hospitals, churches, and individuals, that are making a college education a reality for students in their communities throughout Florida. These private donors purchase Foundation scholarships with 100 percent private sector donations, which permit them to set their own selection criteria.

Since 1990, the Foundation has had 88 different private partners that have purchased 7,485 scholarships. This year, the three private donors listed below purchased 37 scholarships:

Christ Episcopal Church

Take Stock in Children of Dade County

Take Stock in Children of Palm Beach



FOUNDATION INNOVATIONS

GOVERNOR'S RECOGNITION SCHOLARSHIP

Since 1999, the Foundation has annually awarded college scholarships in honor of past Florida governors through the Governor's Recognition Scholarship Essay Contest. Each year the Foundation Board randomly selects a small group of counties to participate and opens the essay contest to seventh and eighth grade students who qualify for project STARS. Eligible students write a 500-word essay. The theme of the essay is "Choose one former governor of Florida and describe his most significant impact on the Sunshine State and your life today." The winning student receives a 4-Year Florida College Plan scholarship. The school districts help administer the contest and students submit their essays directly to the Foundation. A panel of judges receives the top five essays from each county and selects the winning essay. The scholarship is awarded at a school board meeting in each participating county.

This year, the Foundation Board selected Holmes, Lake, and Miami-Dade counties to be the recipients of the annual Governor's Recognition Scholarship essay contest. The winners were Sherman Champion from Holmes County, Kailey Walker from Lake County, and Jane Nguyen from Miami-Dade County. The Florida Prepaid College Foundation contributed \$49,596 to purchase the scholarships for these students.



Governor's Recognition Scholarship: Julie Walker (Mother); Kailey Walker (student); Robert Walker (Father); Board Member Christyne Hamilton

HISPANIC HERITAGE MONTH SCHOLARSHIP

For the 11th year, the Foundation sponsored the Governor's Annual Hispanic Heritage Month Essay Contest for 4th through 12th grade students throughout Florida. The essay contest celebrates Hispanic heritage, family and culture. The Florida Prepaid College Foundation donated a 2 + 2 Tuition & Local Fees Prepaid Plan to each of the three winners at an awards ceremony at the Governor's Mansion, hosted by Governor Rick Scott. The theme of the 2013 essay contest was 'Commemorating 500 Years: An Ongoing Journey.' The winners were Kevin Ramirez from James S. Rickards High School in Tallahassee; Kevin Blanco from Devon Aire K-8 Center in Miami; and Madison Hopkins from Marco Island Charter Middle School in Marco Island. The Foundation provided each winning student with a scholarship valued at over \$15,600.



Hispanic Heritage Month: First Lady Ann Scott; Kevin Ramirez (student); Governor Rick Scott; Board Member Christyne Hamilton

BLACK HISTORY MONTH SCHOLARSHIP

For the 11th year, the Florida Prepaid College Foundation sponsored the Governor's Annual Black History Month Essay Contest for 4th through 12th grade students throughout Florida. The essay contest celebrates Black History Month and honors the historic contributions and accomplishments of African-American leaders, educators, and entertainers from Florida. The Foundation donated a 4-Year Florida College Plan to each of the three winners during a reception at the Governor's Mansion commemorating Black History Month. The theme of the 2013 essay contest was "Diversity in the United States."

The year's winners were Ashiera Preston from Riversink Elementary School in Crawfordville; Khary Khalfani from Oakview Middle School in Archer; and Devon Robinson from New Smyrna Beach High School in Daytona Beach. The Foundation contributed \$50,248 to purchase scholarships for these students.



Black History Month: Board Member Christyne Hamilton; Ashiera Preston (student); Asha Preston (Mother)

SPECIAL SCHOLARSHIPS

The Florida Prepaid College Foundation provides scholarships to other children who have special circumstances that may have otherwise kept them from going to college. The Foundation Board, on a case-by-case basis, reviews petitions for these special scholarships.





INDEPENDENT AUDITORS' REPORT

Board of Directors
Stanley G. Tate Florida Prepaid College Foundation, Inc.
Tallahassee, Florida

We have audited the accompanying financial statements of the Stanley G. Tate Florida Prepaid College Foundation, Inc. (the Foundation), which comprise the statement of financial position as of June 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Stanley G. Tate Florida Prepaid College Foundation, Inc. as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in dark ink, appearing to read "Carr, Riggs & Ingram, LLC".

October 22, 2013

STANLEY G. TATE FLORIDA PREPAID COLLEGE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION

		Temporarily Restricted			
		Unrestricted General Operating	Scholarship Matching Program	Other Programs	
June 30, 2013					
Assets					
Current assets					
Cash and cash equivalents	\$ 8,794,011	\$ -	\$ -	\$ 8,794,011	
Investments	445,183	-	-	445,183	
Restricted investments	-	5,428,076	2,665,945	8,094,021	
Total assets	\$ 9,239,194	\$ 5,428,076	\$ 2,665,945	\$ 17,333,215	
Liabilities and Net Assets					
Current liabilities					
Accounts payable	\$ 10,221	\$ -	\$ -	\$ 10,221	
Due to Florida Prepaid College Plan	7,808,081	-	-	7,808,081	
Due to beneficiaries	-	5,428,076	2,665,945	8,094,021	
Total liabilities	7,818,302	5,428,076	2,665,945	15,912,323	
Net assets					
Unrestricted	1,420,892	-	-	1,420,892	
Total liabilities and net assets	\$ 9,239,194	\$ 5,428,076	\$ 2,665,945	\$ 17,333,215	

See accompanying notes to financial statements.

STANLEY G. TATE FLORIDA PREPAID COLLEGE FOUNDATION, INC.
STATEMENT OF ACTIVITIES

STATEMENT OF ACTIVITIES		Temporarily Restricted		
		Unrestricted General Operating	Scholarship Matching Program	Other Programs
Year ended June 30, 2013				
Revenues and other support				
Administration fees	\$ 68,510	\$ -	\$ -	\$ 68,510
Investment income	20,709			20,709
Total revenues and other support	89,219	-	-	89,219
Expenses				
Supporting services	65,858	-	-	65,858
Scholarships	148,938	-	-	148,938
Total expenses	214,796	-	-	214,796
Decrease in net assets	(125,577)	-	-	(125,577)
Net assets, beginning of year	1,546,469	-	-	1,546,469
Net assets, end of year	\$ 1,420,892	\$ -	\$ -	\$ 1,420,892

See accompanying notes to financial statements.

STANLEY G. TATE FLORIDA PREPAID COLLEGE FOUNDATION, INC.
STATEMENT OF CASH FLOW

Year ended June 30, 2013	Unrestricted General Operating	Temporarily Restricted		Total All Funds
		Scholarship Matching Program	Other Programs	
Cash flows from operating activities				
Decrease in net assets	\$ (125,577)	\$ -	\$ -	\$ (125,577)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:				
Increase (decrease) in:				
Accounts payable	(1,672)	-	-	(1,672)
Due to Florida Prepaid College Plan	7,808,081	-	-	7,808,081
Due to beneficiaries	-	204,434	1,263,351	1,467,785
Net cash provided by operating activities	7,680,832	204,434	1,263,351	9,148,617
Cash flows from investing activities				
Net purchase and sale of investments	523,304	(204,434)	(1,263,351)	(944,481)
Net cash provided by (used in) investing activities	523,304	(204,434)	(1,263,351)	(944,481)
Net change in cash and cash equivalents	8,204,136	-	-	8,204,136
Cash and cash equivalents, beginning of year	589,875	-	-	589,875
Cash and cash equivalents, end of year	\$ 8,794,011	\$ -	\$ -	\$ 8,794,011

See accompanying notes to financial statements.



NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Stanley G. Tate Florida Prepaid College Foundation, Inc. (the Foundation) was created in 1989 and administers the Stanley Tate Project STARS Scholarship Program (formerly the Florida Prepaid Tuition Scholarship Program) and other scholarship programs, on behalf of the Florida Prepaid College Board (the Board). The Board administers the Florida Prepaid College Plan and the Florida 529 Savings Plan. The Stanley Tate Project STARS Scholarship Program provides prepaid scholarships to economically disadvantaged, at-risk students. The Foundation is a direct-support organization of the Board and is authorized by section 1009.984 of the Florida Statutes and incorporated under the provisions of chapter 617 and approved by the Secretary of State.

Basis of Accounting

The accounts of the Foundation are maintained in accordance with the principles of not-for-profit accounting. Resources are reported for accounting purposes into separate classes of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined into similar categories as follows:

Permanently Restricted

Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation would be classified as permanently restricted. Generally, the donors of these assets would permit the Foundation to use all or part of the investment return on these assets. As of June 30, 2013, the Foundation does not have net assets that are permanently restricted.

Temporarily Restricted

Net assets whose use by the Foundation is subject to donor-imposed stipulations that can be fulfilled by actions of the Foundation pursuant to those stipulations are classified as temporarily restricted. To account for amounts donated for specific purposes, the Foundation maintains temporarily restricted net assets as follows:

Scholarship Matching Program

Resources restricted for scholarships. Private donations are matched dollar for dollar by State of Florida appropriation.

Other Programs

Resources restricted for scholarships, but not matched by State of Florida appropriation because the donors have retained the right to establish their own criteria for selection of recipients.

Unrestricted

Net assets that are not subject to donor-imposed stipulations are classified as unrestricted. Unrestricted net assets include resources that are available for support of Foundation operations.

The Foundation receives donations from donor organizations with instructions to purchase Florida Prepaid College Plans for specified third-party beneficiaries. The Foundation has no discretion in determining the parties to be benefited and it must deliver the Florida Prepaid College Plans to the specified beneficiaries. Receipt of those donations is not a contribution to the Foundation, nor is the delivery of the Florida Prepaid College Plans an expense of the Foundation. The unexpended funds from the donors are classified as amounts due to beneficiaries. The Foundation also receives unsolicited, unrestricted donations from various sources, which it records as other support. These funds are used for general operating purposes.

Cash and Cash Equivalents

Cash and cash equivalents include certain investments in highly liquid instruments with original maturities of three months or less when purchased. The Foundation routinely invests its surplus operating funds in money market funds.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Foundation evaluates subsequent events through the date of the independent auditors' report.

NOTE 2 – CONCENTRATION OF CREDIT RISK

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Foundation's deposits may not be returned to them. Cash deposits consisted of interest bearing demand accounts at one financial institution which is entirely insured by collateral pursuant to The Florida Security for Public Deposits Act (the Act). The Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the Foundation's deposits in qualified public depositories are totally insured. The Foundation had \$8,810,939 on deposit with SunTrust Banks, Inc. at June 30, 2013.

At June 30, 2013, the Foundation also had \$8,539,204 on deposit with the Florida State Board of Administration held in the Florida PRIME account, shown as investments on the face of the financial statements. Florida PRIME represents a pool of investments whereby the Foundation owns a share of the respective pool, not the underlying securities. Cost approximates fair market value. While Florida PRIME is not registered under the 1940 Act or regulated by the SEC, the Foundation believes the credit risk related to these balances is minimal. The Florida PRIME is rated by Standard and Poor's as AAAm. The dollar weighted average days to maturity of the Florida PRIME at June 30, 2013 is 40 days.

NOTE 3 – DUE TO BENEFICIARIES

The Foundation receives donations from donors and purchases Florida Prepaid College Plans for the donor's designated beneficiaries. The unexpended funds from these donors are classified as due to beneficiaries. The receipts and disbursements of the funds received are as follows:

Balance, June 30, 2012	\$ 6,626,236
Donations	17,346,265
Payments on behalf of donors	(15,878,480)
Balance, June 30, 2013	\$ 8,094,021

NOTE 4 – RELATED-PARTY TRANSACTIONS

The Foundation purchases Florida Prepaid College Plans on behalf of selected scholarship recipients. Florida Prepaid College Plans at a cost of \$16,027,418 were purchased during the year ended June 30, 2013. In accordance with 1009.983(5), Florida Statutes, the chair of the Florida Prepaid College Board serves on the Board of Directors of the Foundation. At June 30, 2013, the Foundation owes \$7,808,081 for the purchase of plans during the fiscal year.

For the year ended June 30, 2013, the Florida Prepaid College Board provides certain administrative expenses to the Foundation under a contractual agreement expiring December 2016. The value of these services cannot be reasonably estimated.

NOTE 5 – INCOME TAXES

The Foundation is a non-profit organization, exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is shown in the accompanying financial statements.

The Foundation follows accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2013, the Foundation has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

The federal income tax returns of the Foundation for 2010 and beyond are subject to examination by the Internal Revenue Service, generally for three years after they were filed. Management and legal counsel determined federal income tax returns were not required to be filed.

NOTE 6 – FUNCTIONAL EXPENSES

The Foundation's functional expenses for the year ended June 30, 2013 were as follows:

Scholarships	\$	148,938
Governmental Consulting		60,215
Printing and Marketing		2,218
Travel		1,708
Administration		1,109
Insurance		250
Postage and freight		243
Banking charges		115
Total expenses	\$	214,796



BOARD MEMBERS



DUANE OTTENSTROER-CHAIRMAN

Mr. Ottenstroer was appointed to the Florida Prepaid College Board in 2001 by Florida Chief Financial Officer Tom Gallagher. He was reappointed in 2007 as the designee for Attorney General Bill McCollum and in 2011 as designee for Attorney General Pam Bondi. As Chairman of the Prepaid College Board, Mr. Ottenstroer serves as Chairman of the Florida Prepaid College Foundation Board. Mr. Ottenstroer serves on numerous, corporate, charitable and community boards and is active in higher education policy as a Board member for Flagler College. Mr. Ottenstroer earned a Bachelor's degree in Business from the University of Minnesota.



SANDRA L. MURMAN-VICE CHAIRMAN

Former State Representative Murman was elected to the Florida Prepaid College Foundation Board in December 2004. She served eight years as a member of the House of Representatives and held the position of Speaker pro tempore; vice chairman of the House Appropriations Committee and chairman of the Health & Human Services Appropriations and Health Policy Council. Mrs. Murman had a successful career in business as a manager and sales representative of Top 500 Companies prior to her public service career. She serves on many civic boards and commissions and is an advocate for children, families, and seniors. Mrs. Murman has a Bachelor's degree in Marketing from Indiana University.

CHRISTYNE B. HAMILTON

Ms. Hamilton was elected to the Florida Prepaid College Foundation Board in March 2007. She is a former member of the Florida Prepaid College Board, former vice president of Administrative and Business Services at Seminole Community College, and has more than 40 years of experience working with the community college system. Additionally, Ms. Hamilton served as Bureau Chief for the Division of Community Colleges in areas of administration, finance and business services. Ms. Hamilton also served as the Business Officer for Lake-Sumter Community College and, after retiring from Seminole Community College, returned to Lake-Sumter to currently serve as Special Advisor to the President in the role of Equity Consultant. She is the President/Treasurer of the Albert L. Brown Foundation, Inc. She is a former Board member of Lake-Sumter Community College Foundation, Inc.; a recent Board member and past Chair (2006-2008) of the Association of Small Foundations, Washington, D.C.; and is a member of a number of local civic and volunteer organizations. Ms. Hamilton has a Bachelor's degree in Business Administration from Rollins College and a Master's degree in Accounting from the University of South Florida.



RON SILVER

Mr. Silver was elected to the Florida Prepaid College Foundation Board in April 2003. He was elected to the Florida Senate in 1992 and subsequently re-elected, serving as the Majority (Democratic) Leader for the 1994 session and Dean of the Legislature. Mr. Silver was a member of the House of Representatives from 1978-1992 and held the position of Chair, Dade County Legislative Delegation, House Majority Whip, House Majority Leader, and House Floor Leader for Governor. Mr. Silver's career as a lawmaker has yielded a vast and extensive knowledge of public policy issues and the legislative process, allowing him to be an advocate and servant for his diverse community in Miami-Dade County. Mr. Silver currently is president of his own consulting firm (Ron Silver & Associates), which has represented major corporations such as Siemens, Maximus and Advoserve. Mr. Silver has a Bachelor's degree and law degree from the University of Miami.



KEVIN THOMPSON

Mr. Thompson has been with the Florida Prepaid College Board since 2011 and served as Executive Director since April 2012. He has more than 20 years of experience in financial and administrative management. Mr. Thompson has served in key roles with several state agencies, including serving as Director of Agency Support Services for the Florida Agency for Workforce Innovation for nine years. Prior to this, he held financial and administrative positions with the Florida Department of Management Services and the Florida Department of Banking and Finance. His private sector experience includes time with Ernst & Young and Law Redd and Crona. Mr. Thompson is a Certified Public Accountant and holds Bachelor's and Master's degrees in Accounting from Florida State University.



www.floridaprepaidcollegefoundation.com

Florida Prepaid College Foundation
P.O. Box 1117, Tallahassee, FL 32302

Phone: 850.922.6740 Fax: 850.488.3555
Email: Prepaid.Foundation@MyFloridaPrepaid.com