

Business Wire

November 20, 2011 Sunday 9:46 PM GMT

Children's Scholarship Fund Mourns the Loss of Co-Founder and Co-Chair Ted Forstmann

It is with great sadness that Children's Scholarship Fund (CSF) announces that its co-founder and co-chair, Theodore J. (Ted) Forstmann, has passed away.

"Ted Forstmann was a great philanthropist who leveraged his business acumen to start Children's Scholarship Fund along with my late husband, changing thousands of lives for the better," said Christy Walton, co-chair of CSF. "He was a powerful force for good for children who got a 'raw deal' in life, as he put it, and he will be greatly missed."

Mr. Forstmann was Chairman and CEO of IMG and the Senior Founding Partner of the preeminent investment firm, Forstmann Little & Co. Along with being recognized as a prominent and successful business leader, Mr. Forstmann also was well-known for his commitments to numerous philanthropic causes, particularly those helping children.

His understanding of the importance of educational opportunity began with his involvement in a Big Brothers program more than 20 years ago when he began mentoring a ten-year-old boy. Mr. Forstmann's interest in education led to his involvement in the Inner-City Scholarship Fund where he was an active board member and major contributor helping to provide scholarships to children of low-income families in New York City.

These convictions led him to co-found the Children's Scholarship Fund (CSF) -- the country's largest charity helping parents send their children to the school of their choice. In 1998, he teamed with the John Walton and together they offered 40,000 K-12 scholarships -- worth \$200 million -- to low-income families across America. Parents of more than 1.25 million students applied for the four-year scholarships.

As Mr. Forstmann said, "Every child, regardless of their parents' income, should have access to a quality education - an education that will not only prepare them for successful private lives, but help them to build cohesive communities and a strong democracy. We believe if you give parents a choice, you will give their children a chance."

Today, CSF is heralded not only for changing the lives of thousands of children, but also for spotlighting the huge demand for educational alternatives to the current system. Since its inception, CSF has gone on to help almost 123,000 low-income children nationwide with scholarships worth \$483 million.

Throughout his life, Mr. Forstmann worked to improve the lives of children in the United States and overseas, including:

- As a director of the International Rescue Committee, he established a medical program for war-injured children.
- As the only non-African trustee of the Nelson Mandela Children's Fund, Mr. Forstmann worked to relieve the plight of South African street children by helping to provide education, shelter and medical care. During this experience, Mr. Forstmann became a host parent of two young boys, Everest and Siya, who he later adopted.
- In the United States, Mr. Forstmann co-founded two camps for chronically ill children; the Benedict-Forstmann Silver Lining Ranch and the Boggy Creek Gang Camp.

To raise funds for these and other children's charities, Mr. Forstmann, along with two of his brothers, established the largest Pro-Am charitable doubles tournament, the Huggy Bear Invitational in 1984. The premier event raised more than \$20 million for over 30 children's charities all over the world. In addition, Mr. Forstmann served on the Board of Directors of: Robin Hood Foundation, dedicated to fighting poverty in New York City; the Freedom House, a non-partisan, non-profit organization promoting democracy; the CATO Institute, a free markets and individual liberty based think tank; Empower America, a public policy institute promoting progressive conservative policies; and the Preventative Medicine Research Institute. He was also a member of the Council on Foreign Relations.

He is survived by his sons, Everest and Siya; brothers Anthony and John; and sisters Marina Forstmann-Day and Elissa Moran. He was the brother of the late Nicholas C. Forstmann.

The Board of Directors of Children's Scholarship Fund and its staff, on behalf of the families of almost 123,000 children who have benefited from CSF scholarships, express our sincere condolences to the Forstmann family.

www.scholarshipfund.org