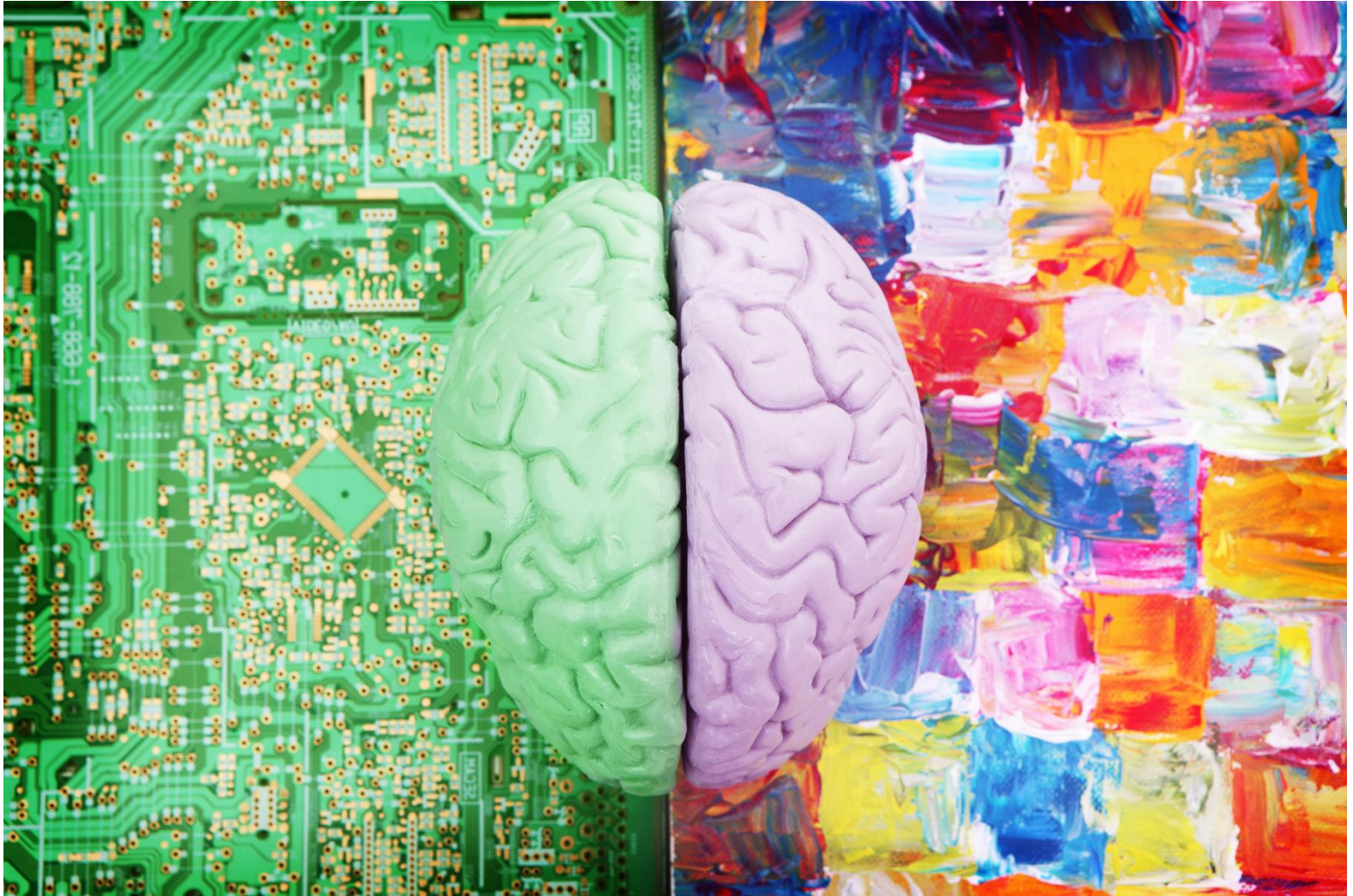




Innovation Fund Foundation

Transforming the Educational Experience



Innovation Fund Foundation, Inc. Annual Report

Fiscal Year 2017

Innovation Fund Foundation, Inc.

Annual Report

O.C.G.A § 20-14-26.1 requires the Innovation Fund Foundation (Foundation) to submit the following information annually to the Governor, the Lieutenant Governor, the Speaker of the House of Representatives, and the chairpersons of the House Committee on Education and the Senate Education and Youth Committee:

- Identity of all donors,
- Amount each person or entity donated,
- All expenditures,
- Other disposable money or property donated, and
- Copy of all corporate filings with the federal Internal Revenue Service.

In light of this requirement, the Foundation respectfully submits the required information outlined above for Fiscal Year (FY) 2017, as well as other updates on page 3.

Identity of all Donors and Donation Amount

Brett Adams	\$150.00
Stephen Baisch	\$50.00
Mary Jo Bryan	\$25.00
Sean Coy	\$11.00
Mary Crippen	\$10.00
Scott Crook	\$100.00
Christina Curlette	\$10.00
Angela Waldrop Gilbert	\$10.00
Courteney Hinkson	\$20.00
Benjamin Holton	\$50.00
Claudia Jones	\$50.00
Sarah Jane Parker Kahn	\$50.00
Aslee Livingston	\$25.00
Chantel Mullen	\$10.00
David Olson	\$10.00
Russell Pittman	\$50.00
Jarrell Pair	\$100.00
Allison Smyly	\$25.00

FY2017 Expenditures

Total Expenditures	\$1,016.87
Fed EX	\$41.65
Fed EX	\$50.77
Transfirst LLC – Georgia Gives Day	\$0.72
Office Depot	\$246.75
Jimmy Johns	\$117.11
Transfirst LLC – Georgia Gives Day	\$32.87
Arthur J. Gallagher Risk Management Services	\$497.00
GA Secretary of State	\$30.00

Other Disposable Money or Property Donated

Tax Penalty Refund / Penalty – 2014 990	\$2,469.02
Transfirst LLC – Georgia Gives Day / Test Deposit	\$0.55

All Corporate Filings with the Federal Internal Revenue Service

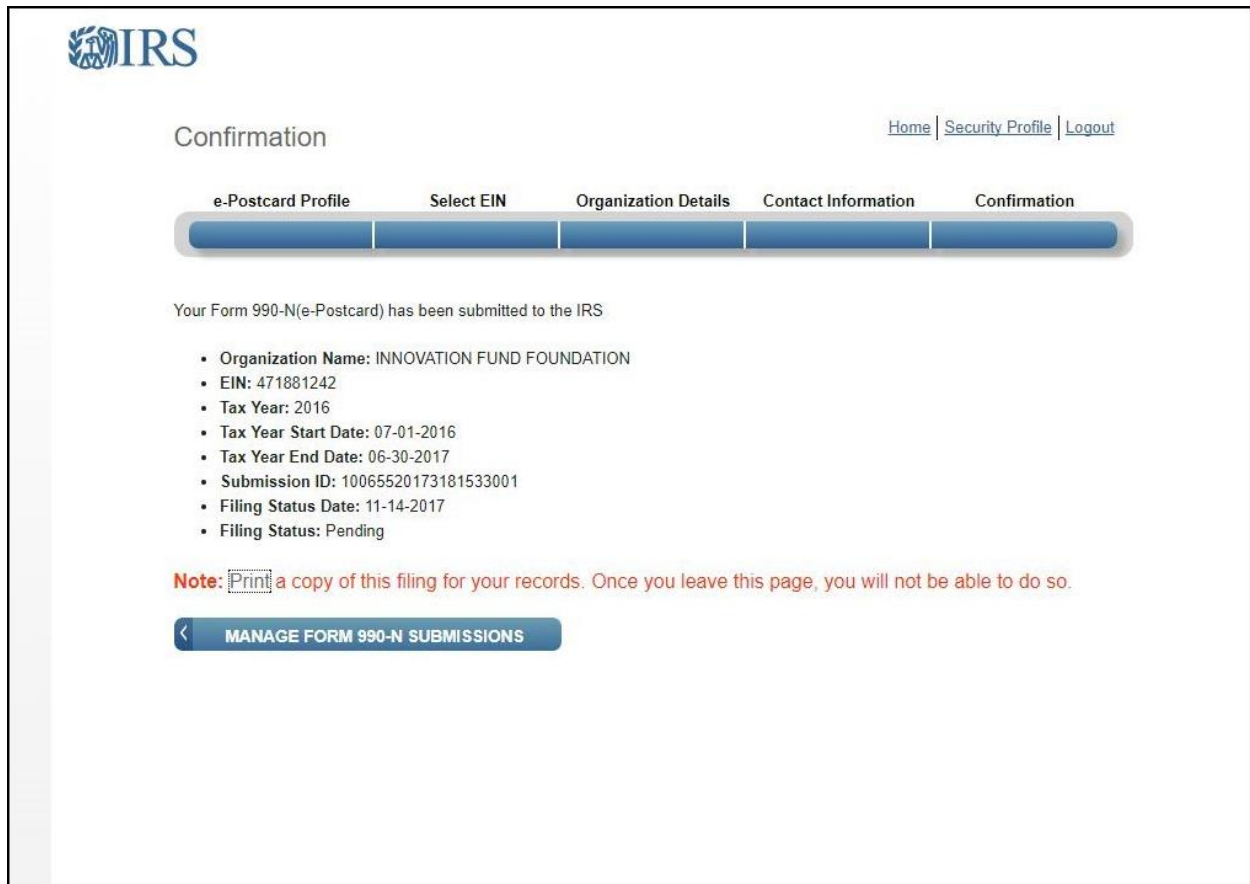
The FY2017 IRS filing is included on page four.

Other Updates

In FY2017, the Foundation amended its bylaws, developed policies, and set up financial structures. In April 2017 the Georgia Legislature passed Georgia House Bill 237 to create the Qualified Education Donation Tax Credit (QEDTC). The QEDTC allows individuals and corporations to donate to the Innovation Fund Foundation, Inc. (IFF) and receive a dollar-for-dollar tax credit on their state income taxes, subject to availability. The Foundation is authorized to receive up to \$5 million through this tax credit on a first come, first served basis. The Foundation, in accordance with state law, will use donated funds to provide grants to public schools to improve student achievement, with a priority on serving schools identified in the bottom 5% of performance. The Foundation plans to develop a competitive grant program – modeled after the Innovation Fund Accelerator – that builds the capacity of schools and districts to develop programs that directly target the root causes of complex education problems.

FY2017 IRS Filing

The Foundation filed the Annual Electronic Notice (Form 990-N). Small tax-exempt organizations whose annual gross receipts are normally \$50,000 or less are required to electronically submit Form 990-N.



The screenshot shows the IRS e-file confirmation page. At the top left is the IRS logo. The page title is "Confirmation". In the top right corner, there are links for "Home", "Security Profile", and "Logout". Below the title is a progress bar with five steps: "e-Postcard Profile", "Select EIN", "Organization Details", "Contact Information", and "Confirmation". The "Confirmation" step is currently selected and highlighted. Below the progress bar, a message states: "Your Form 990-N(e-Postcard) has been submitted to the IRS". A bulleted list provides the following details: Organization Name: INNOVATION FUND FOUNDATION; EIN: 471881242; Tax Year: 2016; Tax Year Start Date: 07-01-2016; Tax Year End Date: 06-30-2017; Submission ID: 10065520173181533001; Filing Status Date: 11-14-2017; Filing Status: Pending. A note below the list says: "Note: [Print](#) a copy of this filing for your records. Once you leave this page, you will not be able to do so." At the bottom, there is a blue button with a left-pointing arrow and the text "MANAGE FORM 990-N SUBMISSIONS".