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Rocketship Education Receives \$5 Million from the Charter School Growth Fund and Reed Hastings to Launch Six K-5 Charter Schools in the Bay Area

San Jose, CA – Rocketship Education, a Bay Area non-profit charter school network, is poised to serve thousands more low-income students, thanks to \$5 million in new funding. The Charter School Growth Fund (CSGF) and Reed Hastings committed the funds to Rocketship to support Rocketship's plans to launch six additional Bay Area K-5 charter schools focused on educating low-income children. CSGF, a non-profit venture fund, focuses on helping high-quality charter schools replicate their success by creating additional schools. CSGF is funded by The Walton Family Foundation, the Bill and Melinda Gates Foundation, the Michael and Susan Dell Foundation, and the Don and Doris Fisher Foundation, among others. Reed Hastings is the former President of the California State Board of Education and the CEO of Netflix. Rocketship's new schools will be modeled on Rocketship's exceptionally successful school in downtown San Jose: Rocketship Mateo Sheedy Elementary School.

In September 2008, Rocketship Mateo Sheedy received top academic marks for elementary schools serving 70% or more low-income students.¹ In 2007-2008, Rocketship Mateo Sheedy was the seventh highest scoring school, as measured by the Academic Performance Index (API), in the State of California for elementary schools serving this population. In addition, Rocketship Mateo Sheedy's API score of 886 closed the achievement gap by besting the average 856 API for all state students. "Rocketship aims to have every one of our elementary students above grade level by the time they leave us in 5th grade," says Preston Smith, Co-Founder and Principal of Rocketship Mateo Sheedy. "We are proud that our first year proved the model works and we are working relentlessly to build the systems we need to replicate that success."

John Danner, Rocketship's CEO, is a former software entrepreneur and founder of Internet advertising technology firm NetGravity. After selling NetGravity, Danner taught for three years in the inner-city and became convinced that it was possible to eliminate the achievement gap between low-income and middle-class students in the United States. Danner says, "Rocketship has created a new operating model for elementary schools which allows us to get better academic results and allows each school to be financially sustainable on government

¹ Low-income schools are defined as those serving 70% or greater low socio-economic status students. The API is a single-number indicator based on test results of the Standardized Testing and Reporting (STAR) program administered in the state of California each year.

funds alone from the first day it opens. We appreciate the vote of confidence provided by CSGF and Reed Hastings. Their funding will help Rocketship to build a world-class team to create schools of the same quality as our first school.”

The charter for Rocketship’s second school has already been approved by the Santa Clara County Office of Education (SCCOE), and will serve the Mayfair neighborhood of East San Jose beginning in 2009-10. County Superintendent Chuck Weis says, “I came to the SCCOE to make Santa Clara County the highest performing county in the state. In order to accomplish this goal, we need to both encourage our districts to do exceptional work and encourage entrepreneurial organizations like Rocketship to come up with different and better ways to educate our children.”

Strong support for Rocketship has been provided by San Jose Councilmembers Sam Liccardo and Nora Campos, as well as by Mayor Chuck Reed. Mayor Reed emphasizes, “All San Jose children deserve great schools. This funding highlights the success that Rocketship has had in working with students in our neediest communities. This spotlights the difference that innovative approaches to education can make in children’s lives. We will continue to work hard to convince major national funders to make big bets on educational entrepreneurs in San Jose.”

Rocketship was created in 2006 by John Danner and Preston Smith, with seed funding from Reed Hastings. Says Hastings, “The reason I’ve supported Rocketship from the beginning is the outstanding team and unique vision. The two founders have both business and education experience, critical to creating not just one outstanding school, but an entire system of outstanding schools.”

The vision and success to date are what inspired Charter School Growth Fund (CSGF) to contribute. John Lock, CEO of CSGF, says “Rocketship has created a school with a full-day of classroom instruction and the addition of time in which students receive targeted individualized instruction using technology and tutors. This new model offers proof that educational entrepreneurs have the potential to redesign teaching and learning in ways that create better results for our public education dollar.”

Rocketship Education, a non-profit 501-c(3) corporation, was founded in 2006 to close the elementary school achievement gap in neighborhoods where traditional schools are failing. Rocketship offers free public school alternatives to K-5 grade children and their families. Community donations are needed to start each school, but once opened, each Rocketship school is self-sustaining.

For more information about Rocketship Education and its plans to build additional schools, contact John Danner at 408-286-3330 or john@rsed.org or visit www.rsed.org to see a video of Rocketship’s culture and approach to elementary education.