



Kenneth L. Brown • Certified Public Accountant • Certified Valuation Analyst

Office: 813-978-1040 • Toll Free: 877-KLB-1040 • Fax: 813-979-1340

Somerset Professional Park • 15255 Amberly Drive • Tampa, Florida 33647

July 11, 2008

Chairscholars Foundation, Inc.
16101 Carencia Lane
Odessa, FL 33556

TO WHOM IT MAY CONCERN:

We have audited the balance sheet (Part IV) of Form 990 of Chairscholars Foundation, Inc. ("the Foundation") as of December 31, 2007, and the related statement of support, revenue and expenses and changes in fund balances (Part I) and statement of functional expenses (Part II) for the year then ended included in the Foundation's Internal Revenue Service Form 990. In connection therewith, we noted the following:

Percentage of expenses devoted to scholarship grants to students	96%
Percentage of expenses devoted to supporting programs and students:	<u>3%</u>
	<u>99%</u>

Only 1% of the organization's expenses are administrative in nature. The Foundation's primary exempt purpose is to provide scholarships to physically challenged persons in financial need to enable them to pursue college or vocational studies. To qualify to receive a scholarship, candidates must be "significantly" physically challenged and demonstrate financial need to pursue or continue college or vocational education. A detailed description of the program can be found at www.chairscholars.org.

Sincerely,

KL Brown at Tampa Palms

A handwritten signature in black ink, appearing to read "Kenneth L. Brown". The signature is fluid and cursive, written over a white background.

Kenneth L. Brown, CPA, CVA