Dear Friend,

At Urban Prep, we care deeply about what we teach our students—not just in academic subjects, but in every aspect of their lives. For us, education is not just about how well a student can read, write and understand math and science, but also how well a student lives his life.

Our deep concern for our students’ lives led us to develop the Urban Prep Core Values: accountability, exceptionality, faith, integrity, relentlessness, resilience, selflessness and solidarity. These are the values by which our schools are operated and to which we teach our students to aspire.

Urban Prep classroom lessons illustrate the importance of our Core Values every day, but the best way for our students to learn and understand these values is to see them at work firsthand. Our teachers, administrators and staff provide terrific examples of value-driven lives. There’s not a single day when we aren’t relentless in making sure each student has the knowledge and tools to succeed. Our supporters demonstrate selflessness in giving of their time, treasure and talent to transform students’ lives. And Urban Prep’s very existence attests to the power of faith in positively impacting communities.

In Englewood, East Garfield Park and South Shore, we witness the power of our education and Core Values. Thank you for helping us continue to make our vision and values a reality. Thank you for helping us change lives.

We Believe,

tim king, founder & ceo
EXCEPTIONALITY

“Exceptionality is about being prepared and rising to the occasion when the opportunity presents itself. It means always being on top of your game. Exceptionality means performing at the highest level and setting a higher standard of excellence for your contemporaries. To be exceptional, you must be prepared to be a leader. Urban Prep is preparing me and my brothers to be exceptional leaders.”

Demographics & Data

Urban Prep’s mission is to provide a comprehensive, high-quality college preparatory education to young men that results in graduates succeeding in college. While most students at Urban Prep’s Englewood campus live in Englewood or adjacent communities, our schools are open to students throughout the city. In fact, Urban Prep students hail from 137 elementary schools and live in 31 different zip codes. Despite the array of communities represented in our student body, most come to Urban Prep performing below grade level in reading and other core academic areas. This was especially true of our inaugural class, the class of 2010. Only 4% of that class entered Urban Prep reading at grade level. The class of 2011 came to us slightly better prepared, but still in need of significant remediation with only 11% of those young men entering high school reading at grade level. The class of 2012 entered Urban Prep as the highest performing class to date, with 20% of its students entering freshman year reading at grade level.

To address students’ academic deficiencies, Urban Prep utilizes an extended schedule, averaging just under 400 instructional minutes per day. This dwarfs the 280 instructional minutes available to students at traditional CPS high schools. Thanks, in large part, to this increase in instructional time, the class of 2010—who came to us so woefully underprepared—stands on the cusp of graduating from Urban Prep and succeeding in college.
“My time at Urban Prep has taught me the importance of having faith in myself and the people helping me achieve my goals. Having faith means that I will never give up on myself, even when times are tough. It means that no obstacles will keep me from being successful and that nothing will make me doubt myself or my ability.”

SHONDELL BOHANAN, CLASS OF 2012

## Student Test Scores

With few students entering Urban Prep reading at grade level, our dedicated faculty works diligently to help them meet and exceed high school academic standards. As a result, Urban Prep students routinely outperform students from neighborhood schools – the very schools they would attend if Urban Prep was not an option.

The Educational Planning and Assessment System (EPAS) measures the percentage of students making the necessary gains in grades 9 through 11 to succeed on the ACT. As measured by EPAS, Urban Prep ranks 3rd of 98 CPS high schools and outperforms all Renaissance 2010 high schools. The neighborhood school ranks 81st of 98 CPS high schools.

On the ACT exam, Urban Prep students achieved an average composite score of 16.5, which is 3 points higher than the average composite score at the neighborhood school and one point above the average for African-American boys across the district. On average, 12% of our students met the college readiness benchmark in reading and 36% met the benchmark in English, compared to zero and 6% respectively for boys at the neighborhood school. Urban Prep believes its double period English courses and focus on writing in all of its subjects helps students close the learning gap with which they enter Urban Prep.

<table>
<thead>
<tr>
<th>ACT EXAM SCORE AVERAGES</th>
<th>16.5</th>
<th>15.4</th>
<th>13.4</th>
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<tbody>
<tr>
<td>Urban Prep</td>
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<tr>
<td>Neighborhood</td>
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DATA SOURCE: ILLINOIS STATE BOARD OF EDUCATION AND CHICAGO PUBLIC SCHOOLS

<table>
<thead>
<tr>
<th>EPAS DISTRICT RANKING</th>
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<tbody>
<tr>
<td>3RD URBAN PREP</td>
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<tr>
<td>81ST NEIGHBORHOOD</td>
</tr>
</tbody>
</table>

CPS HIGH SCHOOLS (98)
INTEGRITY

"The true test of integrity, to me, is not doing the right thing when everyone is looking; it is doing the right thing when no one is watching. At Urban Prep, we choose to live honestly, honorably and nonviolently. We choose to do the right thing, even when behaving differently seems easy."

Student Program Highlights

At Urban Prep, we believe that our commitment to excellence must extend beyond the boundaries of the traditional classroom. Our students are well-rounded young men, stimulated by scholarly pursuits and captivated by the limitless possibilities of the world around them. To quench their thirst for new experiences, Urban Prep students engage in myriad programs and activities:

STUDY UP! SUMMER PROGRAM
Urban Prep’s Study UP! program provided 52 students with opportunities to live and learn on 17 college campuses around the world this summer. At colleges and universities as prestigious as Stanford, Georgetown and Cambridge (England), Urban Prep students sharpen their intellects, broaden their horizon and measure themselves against the world’s brightest scholars. This firsthand experience in college environments prepares Urban Prep students for the world that awaits them beyond high school.

URBAN PREP STUDENTS ATTEND THE PRESIDENTIAL INAUGURATION
Twenty-three Urban Prep students boarded a chartered bus, dubbed the Little Obama Express, and rode into history by attending Barack Obama’s inauguration as the 44th President of the United States. As the honored guests of the Stafford Foundation, Urban Prep students attended the Presidential swearing-in ceremony, the inaugural parade and three Presidential Balls. Students returned from Washington, D.C. with a renewed sense of inspiration to fulfill the promise of their potential.

URBAN PREP CLUBS, ACTIVITIES AND SPORTS

Baseball  Science Club
Basketball  Spanish Club
Bowling  Student Government
Cascade  S.W.A.T. (Technology Club)
Chicago Police  Technology with Music and Song
Department Student Ambassador Program  Track and Field
Conditioning Club  Upward Bound Program
Cross Country  Urban Prep Student Ambassadors
Dean’s Deputy  Wrestling
Debate Team  Yearbook
Frisbee Club  Youth Entrepreneur Program
Golf Club
Lion’s Roar Newspaper
Pep Squad

Science Club  Spanish Club
Student Government  S.W.A.T. (Technology Club)
Technology with Music and Song  Track and Field
Upward Bound Program  Urban Prep Student Ambassadors
Wrestling  Yearbook
Youth Entrepreneur Program
RELENTLESSNESS

“Relentlessness means never giving up, never quitting on yourself or your dreams. It means staying focused when distractions are coming from everywhere. I will graduate from Urban Prep, and I will graduate from college. I know that it will not be easy, but I will not rest until I achieve my goal.”

Brandon Moore, Class of 2010

Media Highlights

Urban Prep Academies was featured in a number of local and national news outlets this year. Most significantly, Don Lemon of CNN dubbed the students the “Little Obamas” in an interview with Tim King shortly after the 2008 Presidential election. When a group of students traveled to Washington, D.C. to witness the Inauguration in mid-January, the name stuck. They were again featured by CNN, as well as by the Tavis Smiley Radio Show, Radio France International, the Chicago Tribune and a variety of media outlets across the country, thanks to an Associated Press story.

This year, Urban Prep was featured or mentioned in the following news outlets: Associated Press, Chicago Defender, Chicago Magazine, Chicago Tribune, Chicago Sun-Times, HuffingtonPost, Salon.com, WBBM-AM (CBS radio), WBBM-TV (CBS), WLS-TV (ABC-7) and more.

The media’s interest in Urban Prep is a testament to our students’ success. The news reports illustrate a point that we often impart on students: when you demonstrate a relentless drive toward achieving success, the world takes notice. We believe that Urban Prep students are as intelligent, talented and capable as any others; our students’ success is making believers of the world.

“I’m a big fan...When something is working, give more children those kinds of opportunities” - United States Secretary of Education Arne Duncan on Urban Prep, The Wall Street Journal

“You guys are awesome...We went to visit these guys and they just won our hearts.” - Don Lemon, CNN

“The young men I spent time with from Chicago’s Urban Prep Academies were dressed in their school uniforms; blazers, khaki pants, starched white shirts and ties. The crest on their blazers reads: Credimus Urban Prep. Credimus is Latin for We Believe...They are rock stars.” - Dawn Turner Trice, Chicago Tribune

“I love the Urban Prep school...they are the school with the ‘Little Obamas.” - Oprah Winfrey
RESILIENCE

“Sometimes life will knock you down. During those times, you have to find the power and drive to get back up and continue moving forward. That is resilience. That is what it takes to succeed.”

Richard Cutright, Class of 2012

Replication

Since our founding, the goal of Urban Prep Academies has been to operate multiple schools. Our operations, therefore, are designed and organized to accommodate growth. The replication of Urban Prep campuses is driven by the increased demand for the school by families (as demonstrated by the number of applications Urban Prep receives and community interest) and the outcomes of the existing school(s).

Urban Prep built a replication design committee including faculty and staff, and conducted research to determine its replication strategy. The design team selected the neighborhoods of East Garfield Park and South Shore to propose replication for the Urban Prep model because those communities’ needs align with Urban Prep’s all-boys mission and college preparatory goals. In August 2008, Urban Prep was approved to open both campuses, and in August 2009, the first freshmen class started at East Garfield Park. The South Shore campus will open in 2010.

Urban Prep continues to hone our strategic business plan for growth. To assist in this effort, we have enlisted the expertise of The Renaissance Schools Fund as well as a team of MBA students at Northwestern University’s Kellogg School of Management. With proper planning and a steadfast commitment to preparing urban boys for college, we are confident that Urban Prep can establish new campuses that match the success of our current schools.
SELFLESSNESS

“Selflessness is about putting the well-being of others before my own well-being. My Pride leader always says that helping someone in need, even at my own expense, is a necessary sacrifice. After graduating from Urban Prep and college, I will do whatever it takes to help my community. That is what selflessness is all about.”

ERIC BROWN, CLASS OF 2012

Fundraising Initiatives

Urban Prep Academies has continued to work hard toward its fundraising goals in order to provide each of its students and faculty the tools they need to ensure a high-quality educational experience, as well as help support the school’s replication efforts, ongoing programming and other academic initiatives.

MILLION DOLLAR CHALLENGE GRANT
In July 2008, Urban Prep received a substantial gift from an anonymous donor. This challenge grant pledged to match dollar-for-dollar new donations up to $1 million to support Urban Prep’s ongoing programming. This gift is the single largest donation Urban Prep has received to date.

OPRAH WINFREY FOUNDATION DONATION
Urban Prep received a significant donation in the amount of $250,000 from the Oprah Winfrey Foundation. Ms. Winfrey’s donation was used to support ongoing programming at Urban Prep Charter Academy for Young Men—Englewood Campus, including “Study UP!” which provides students the opportunity to participate in national and international summer college and internship programs. Urban Prep’s students learned of Ms. Winfrey’s generous donation for the first time during Tropaia, the school’s year-end awards presentation.
SOLIDARITY

“There is a line in the Urban Prep Creed that says, “We are our Brother’s Keeper.” It means that no matter what happens, we stand together. When life is great, we celebrate together, and when times are tough, we support each other. At Urban Prep, we are family. That is true solidarity.”

Donor List

Urban Prep Academies relies heavily on donations to fulfill our mission of preparing graduates for college. The individuals and organizations listed on these pages contributed to the success of Urban Prep Academies between July 1, 2008 and June 30, 2009.

To the best of our knowledge, the information below is true and correct. If we have misspelled, omitted or improperly listed your name or organization, please accept our apologies and call or e-mail us so that we can correct your record.

Thank you for your support!

CASH DONATIONS

$100,001 AND ABOVE
Anonymous
Illinois State Board of Education
U.S. Department of Education
Oprah Winfrey Foundation

$25,001 - $100,000
Arie and Ida Crown Memorial
Speh Family Foundation

$10,001 - $25,000
Davee Foundation
Field Foundation Of Illinois, Inc.
Paul & Loann King
Steven Rogers

$5,001 - $10,000
Alpha Kappa Alpha Sorority, Inc.
Frank B. Brooks Scholarship Fund
Mark Chrisman

$2,501 - $5,000
AmericanEagle.com
Meg & Tim Callahan Family Foundation
Paul R. T. Johnson, Jr.
National Association For Urban Debate Leagues
Corine O’Hara
Mary Pattillo
RLI Development LLC

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Comer Science and Education Foundation
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Kent Roberts
Daniel Ruiz
Maria Simon
Donald Stewart
Ryan Sudol
Guy Summers

Kurt Summers
Todd Toborg
W. S. Darley & Co.
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Rufus Williams
Karen Williamson
James Witz

$251 - $500
Agee International
Jerry Azumah
Jason Beckwith
Robert Bielinski
Pete Bochek
Bob Brandenburg
Clark Bundy
Harvey Bundy
Gomez Charleston
Marquette Chester
Tara Clack
Tony Conrad
William Cousins, Jr.
Deborah Dangerfield
Robert D’Arco
Brian Davis
Kenneth Donarski
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Jon Flaug
John Fritchey
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Matthew Golden
Harrison Greene, Ill
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Don Hallsten
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Julia Harris-Sacony
Tamara Holder
Mike Holm
Edward Honesty, Jr.
Joey Iazzetto
Keith Ishaug
Gregory Jares
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Dave Knaff
Steve Konstantopoulos
Pranav Kothari
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Tina Leidolf
Levy Restaurants
Kieh Lutz
Greg Masterson
Jim Mc Ateer
Bob McCarthy
William McDade
Amanda McElroy
Lester H. McKeever
Lester H. McKeever
Christina Moore
Joseph E. Moore
Derrick Nelson
Svenerik Nilsen
Brian J. O’Connor
Steve Pavilans
Javara Perrilliat
$251 - $500 (CONTINUED)

Jesse Port
Carmelo Preiti
David Ruder
Mike Shea
Hanif Shekhem
Sam Shelist
Sherman and Eileen Jung
Brad Skeen
Charles Smith
Sphere Development Group
Donald Storino
Kathleen Sullivan
James Taylor
Michael Tepper
Frank Tienmann
Richard Tippy
Ernie Toth
Turner Construction Company
Ben Venegas
Peter Wallin
Wallington & Cooper, Inc.
Jon Winkler
Dan Winters
Eric Young

$501 - $250

Jordan Allen
Tennille Allen
Bernard Asirifi
Robert Bailey
Sean Barry

Lennie Bass Jones
Clark & Lucille Burris
Warrick L Carter
Maureen Colburn
Dental Group LTD
Yury Dubinsky
Matt Elston
Edgar Epps
Elizabeth Evans
Jeremiah Fitzgerald
Craig Fleury
Matt Gabriel
Mike Gordon
Teddy Greenstein
La Quieta J. Hardy-Campbell
Rahman Imran
Sheri Johnson
Joe Joziwak
Ivan Jurkovic
Alfred Lee
Jon Level
c
Max Bermuda
Bryan Merrill
Daren Mungerson
Emnett O’Hara
Jillian Pare
Elizabeth Ramirez
Cordell and Bernice Reed
Paul Robertson
Daniel Rosenbloom
Richard Rush
Ameet Sachdev
Frank Scott
Greg Semmer
Peter Shuffit
Stephanie Simon
Tony Sanvascini
Richard Toller
Michael Watkins
Martin Zacharia
Nick Zembruski
Tom Zimmerman

UP TO $100

James Alexander
Isaiah Andrew
Anonymous
Melanie Baker
Ben Bass
James Beard
Kimbra Bell
Martha W. Bell
Eddie Blaylock
John Bolden
Davida Bratton
Johnathon Briggs
Frances Carroll
Iryna Chernysheva
James Chow
John Coco
Roosevelt Collins
Judith Connolly
Douglas Conover
Kevin Dilia
Charles Draper
Patricia Du Charme
Jared Elliott
Carley Flores
Alina Garcia
Adrian Gaytan
Richard Glass
Oscar Griffin
Tim Griffin
Carmel Gutwiller
John Gutwiller
Leah Handelsman
Reji Hayes
Carrie Heinonen
Michelle Henry
Darrell W. Hill
Lauren Holquist
James Houlihan
Michael Houlihan
Jeff Jacob
Oscar Johnson
Richard Johnson
Vivian Johnson
Michael Karter
Scott Kennedy
Carol A. Kone
Eve Kranz-DeLeon
Marina Lambropoulos
Joseph Lanza

Two Fifty One

Jill Levine
Zipporah Lewis
Jeff Lindenmeyer
Felicia Linear
Kai Love
Matthew McGuire
Paul Merriwether
Makaiyah Moody
Ann Moroney
Joseph Morrissey
Richard Moseley
William and Estelle Moss
Ms. Rightout
Margie Peavy Mullis
Beth Nickerson
Dominic Nio
Kathleen O’Malley
David Paetz
Carolyn Palmer
Patrick Pattillo
Matt Peros
Joseph Pinol
Gail Porter
Gail Porter
Julie Rizzo
Genita Robinson
Gregory Robinson
David Ross
Bruno and Margaret Sadowski

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Alpha Kappa Alpha Sorority, Inc., Educational Advancement Foundation
Alpha Phi Alpha Fraternity, Inc., Alpha Mu Chapter
AmericanEagle.com
Anonymous
Aon Corporation
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Chicago Botanic Gardens, Science First Program
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Chicago Debate Commission
City of Chicago Board of Education
Coalition of Schools Educating Boys of Color
The College Board, Dream Deferred Conference
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Marek Cline
Companies That Care
Davidson College, July Experience
Kai Love Davis
DePaul University Summer Legal Institute
Dime Child Foundation
Upward Bound
Clarsil Duque
Earlham College, Explore-a-College Program
Facets Multimedia
MediaBridge Program
Gary Comer Youth Center
Upward Bound
Georgetown University, Summer College Programs
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Melody Hobson
Illinois Board of Education
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Jenner & Block
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J. W. Marriott Hotel
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Kappa Alpha Psi Fraternity, Inc.
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Loann King
Paul King, Jr.
KIPP Foundation
Calvin Mackie
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Joseph McCoy
Men’s Warehouse
Milwaukee Challenge Youth City Council
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National-Louis University
National Association for Single Sex Education
National Association for Urban Debate Leagues
National Coalition of Single Sex Public Schools
Stephanie Neely
Neighborhood Schools Program, University of Chicago
New York University Metropolitan Center for Urban Education
Northwestern University
Northwestern University School of Law, Black Law Student Association
Office of Congresswoman Bobby Rush
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Office of the Treasurer, City of Chicago
Office of the Treasurer, State of Illinois
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Roosevelt University, HOPERA
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Patrick and Shirley Ryan
Patrick Ryan, Jr.
Sara Lee
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Kenneth Sawyer
Sigma Pi Phi Fraternity, Inc., Beta Boule
Richard Spigner
Stafford Foundation
Earl Stafford
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Kurt Summers
Joe Terry
Thyattria Towns
Trinity Christian College
TV One
Ty, Inc.
United States Department of Education
University of Illinois at Chicago
National-Louis University
American Male Summer Literacy Institute
University of Illinois at Chicago
Talented 25 Program
University of Michigan, Introduction to Engineering Program
Upper Iowa University, Students Today Leaders Forever Program
Urban Education Institute, University of Chicago
Stanley Watkins
Western Illinois University
Adventures in Filmmaking
Chip Williams Photography
Xavier University, Biomedical Symposium
Young Women Action Team
Nick Zembruski
Christopher Zurich
Financials

URBAN PREP ACADEMIES - STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

UNRESTRICTED NET ASSETS

<table>
<thead>
<tr>
<th>Year</th>
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<th>2008</th>
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<tr>
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<td>SGSA/STATE</td>
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<td>MISCELLANEOUS INCOME</td>
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<td>NET ASSETS RELEASED FROM RESTRICTION</td>
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<td>TOTAL SUPPORT AND REVENUE</td>
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EXPENSES

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CHANGE IN UNRESTRICTED NET ASSETS

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TEMPORARILY RESTRICTED NET ASSETS

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CHANGE IN NET ASSETS

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NET ASSETS, BEGINNING OF YEAR

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NET ASSETS, END OF YEAR

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<tr>
<td>Samuel Adams</td>
<td>Faculty, Eng</td>
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<tr>
<td>Samuel Agyarko</td>
<td>Technology, Eng</td>
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<td>Kwaku Attoh</td>
<td>Physical Education, Eng</td>
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<td>Michael Balfour</td>
<td>Security, Eng</td>
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<td>Co-Principal for Student Programs, Eng</td>
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<td>Calvin Boone</td>
<td>Security, Eng</td>
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<td>Troy Boyd</td>
<td>Pride Coordinator, Eng</td>
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<tr>
<td>Edward Briscoe</td>
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