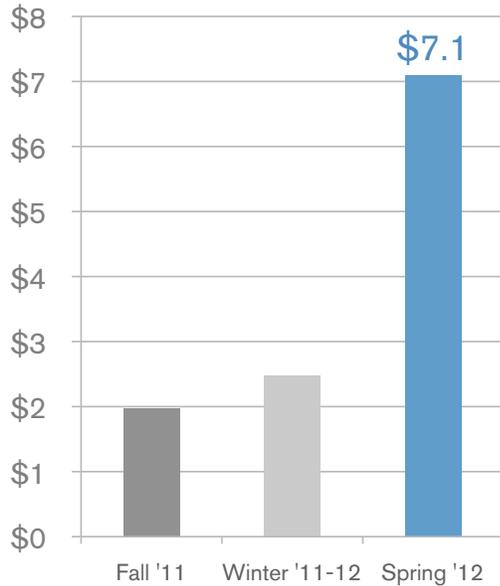


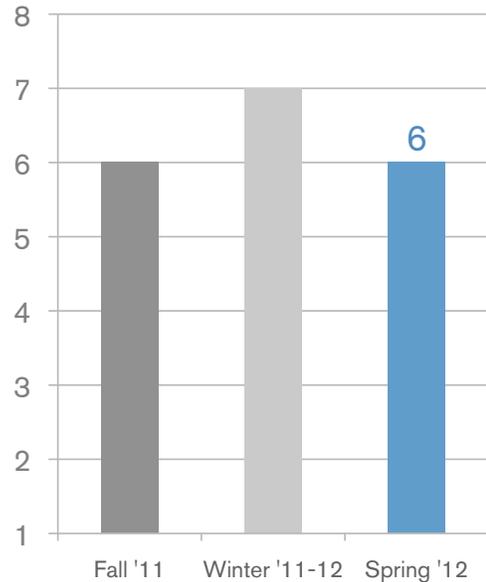
Spring 2012 Investor Call: Q2 2012 Summary

We are pleased to report to you on NewSchools' investment activity for spring 2012 (Q2 2012).[†]

Amount invested by quarter
(\$, millions)



Number of investments by quarter



Total amount invested and remaining, by fund* -- as of Q2 2012
(\$, millions)



*Note: There were no new Boston Fund investments in Q2 2012.

Total amount invested:
\$41.2M

Total amount remaining:
\$28.6M

[†]For information about other ventures in our portfolio, please visit <http://www.newschools.org/ventures>.

Innovation Fund: Q2 investments

The Innovation Fund invests nationally to build organizations that propel student achievement -- high quality schools, innovative teacher training programs, and educational technology that enhances teaching and learning.



Future is Now - New Orleans

<http://www.finschools.org/>

Future is Now is a network of turnaround schools based on Green Dot Public Schools, praised by Secretary of Education Arne Duncan as a model for lowering dropout rates and increasing attendance at low-performing schools. CEO Steve Barr brings his leadership and community organizing skills to New Orleans, where FIN's first campus will open in fall 2012.

Entrepreneurs: Steve Barr and Gideon Stein

Investment amt.: \$150,000

Investment lead: Kristi Ransick



LearnZillion

<http://www.learnzillion.com/>

LearnZillion is a learning platform that provides teachers with high-quality lesson slides and screencasts -- produced by top teachers from around the country. Since launching in November 2011, LearnZillion has gained nearly 4,000 teachers and over 7,000 students as users.

Entrepreneurs: Alix Guerrier and Eric Westendorf

Investment amt.: \$150,000

Investment lead: Jennifer Carolan



Center to Support Excellence in Teaching (CSET)

<http://cset.stanford.edu/>

CSET is a research and training institute that plans to offer performance-based training to teachers and coaches nationwide. It is led by founder Pam Grossman, an education professor at Stanford and expert in curriculum and teacher education.

Entrepreneur: Dr. Pam Grossman

Investment amt.: \$80,000

Investment lead: Julie Mikuta

Newark Fund: Q2 investments

The Newark Fund is supporting Newark's charter sector through collaborative investments that maximize scale, quality and sustainability while reinforcing the city's overall reform strategy.



TEAM Charter Schools: A KIPP Region

<http://www.teamschools.org/>

TEAM is a network of KIPP charter schools in Newark, NJ. It currently operates four schools serving 1,500 students in grades K-12. It is opening a fifth school in fall 2012 and plans to grow into a 10-school, 4,600-student network.

Entrepreneur: Ryan Hill

Investment amt.: \$2,500,000

Investment lead: Jim Peyser



North Star Academy Charter School of Newark

<http://www.uncommonschools.org/our-schools/newark>

North Star Academy is a Newark, NJ-based network of seven charter schools serving over 1,600 students in grades K-12. Uncommon Schools' flagship network, North Star plans to expand to 14 schools and 6,000 students.

Entrepreneurs: Evan Rudall and Paul Bambrick-Santoyo

Investment amt.: \$3,855,000

Investment lead: Jim Peyser

DC Schools Fund: Q2 investments

The DC Schools Fund is helping to build an ecosystem of service and support organizations in Washington DC that drive increased charter quality and promote a culture of educational excellence and accountability.



Friends of Choice in Urban Schools (FOCUS)

<http://www.focusdc.org/>

FOCUS supports the DC charter sector through three primary strands of work: advocacy for issues related to autonomy, equitable funding, and access to facilities; focus on school quality, data transparency and the use of data to improve school performance; and support for start up charter schools in DC.

Entrepreneurs: Robert Cane and Mike Peabody

Investment amt.: \$340,000

Investment lead: Maura Marino