



Profiles of For-Profit Education Management Companies Sixth Annual Report 2003-2004

Alex Molnar
Glen Wilson
Daniel Allen

Commercialism in Education Research Unit (CERU)

Education Policy Studies Laboratory
College of Education
Division of Educational Leadership and Policy Studies
Box 872411
Arizona State University
Tempe, AZ 85287-2411

February 2004

EPSL | Commercialism in Education Research Unit

EPSL-0402-101-CERU

Education Policy Studies Laboratory
Division of Educational Leadership and Policy Studies
College of Education, Arizona State University
P.O. Box 872411, Tempe, AZ 85287-2411
Telephone: (480) 965-1886
Fax: (480) 965-0303
E-mail: eosl@asu.edu

Profiles of For-Profit Education Management Companies 2003-2004

by Alex Molnar, Glen Wilson, and Daniel Allen

Introduction

The for-profit management of public schools by for-profit corporations continues to be a controversial innovation. Proponents argue for-profit schools will result in educational improvement by harnessing the profit seeking motive of the marketplace.¹ Competition, they maintain, forces companies to earn their profits by reducing administrative inefficiency, hiring and retaining effective administrators and teachers, introducing and refining educational innovations, and thus producing gains in student achievement superior to those of regular public schools.² While private sector companies have always transacted business with, and profited from selling supplies and equipment to schools, the idea of managing and administering K-12 publicly funded schools with the intent of making profits is relatively new.³ Seeing the similarities with health maintenance organizations (HMOs) that manage the health care process, Wall Street has used the term “EMO” or “education management organization,” to describe for-profit companies involved in the management and administration of public schools.⁴

The Structure of the Industry

The for-profit management of public schools generally takes two major forms: local school districts contracting with an EMO for the management of existing traditional K-12 public schools (termed “contract schools”) or EMOs managing public charter schools either as the charter holder or under the terms of a contract with the charter holder.

In the early 1990s, EMOs tended to pursue the contract school approach. In the latter half of the 1990s, EMOs have taken the opportunity afforded by permissive charter school legislation and focused on the management of publicly funded charter schools. Charter schools, because they receive public funds but operate outside of the normal regulatory and accountability structures that govern the operation of traditional public schools, offer operators considerably more latitude in how money received from the state is spent. It appears that the combination of stable public funding and reduced accountability make charter schools attractive to EMO operators. The Education Policy Research Unit (EPRU) and the Commercialism in Education Research Unit (CERU) collaborated to produce the 2003-04 Profiles of For-Profit Education Management Companies, which indicate that more than 81 percent of all privately managed public schools profiled are charter schools.⁵ This number is up from 74 percent in 2002-03.⁶ Not surprisingly, states such as Michigan and Arizona with relatively permissive charter school laws tend to have the most schools managed by for-profit companies. Michigan and Arizona together account for 54 percent of all profiled EMO managed charter schools in 2003-04.⁷

Profit and Profitability

A major concern about for-profit schools is the tension between delivering a quality educational program to all students versus the pressure to achieve profits for the company stockholders. Critics point out that in business the company is primarily concerned with their own business interests and not the best interests of their customers. They fear that EMOs will make decisions based on their profit and loss statement rather than according to the best interests of their students.

Profitability and a positive return on investment (ROI) to shareholders continue to be elusive goals for the EMO industry. Edison Schools stock, for example, opened 2002 at about \$30 per share, but by the second half of April 2002 experienced a heavy loss of investor confidence and dropped precipitously. From April 1 to April 30, 2002, Edison Schools' shares lost more than 60 percent of their value, closing at \$5.13 at the end of the month. In May 2002, the US Securities and Exchange Commission (SEC) announced Edison Schools was settling a complaint charging that about half of the company's fast-growing revenue "consisted of money that its client school districts paid to others – teachers, bus companies and cafeteria vendors, for example – on Edison's behalf."⁸ This revelation prompted 10 class action lawsuits claiming Edison Schools' financial disclosures and stock prospectuses were materially false and misleading and contained untrue statements of material fact or omissions of material fact.⁹ The SEC disclosure also triggered further declines in the company's share price. By September 30, 2002, Edison Schools shares had lost more than 98 percent of their value and dropped below one dollar. The loss of share value also prompted a strategic response that appeared to be a sharp

turn away from Edison Schools' historic strategy of building economies of scale based on sharp growth. Edison Schools lowered its growth targets substantially – to about 30 percent a year from its previous goal of 60 percent – “so that it could both reduce the amount of cash it consumes and move toward making a profit.”¹⁰ Edison Schools' spokesman, Adam Tucker, said “Edison is moving into new phase of its development as an organization...it is not about launching schools. It is not about growth and building economies of scale. It is about sustainability.”¹¹ The abrupt change of course and the abandonment of the pursuit of high growth was a significant change in Edison Schools' business model and offered hints that substantial economy of scale savings that Edison Schools' business model depended on are unlikely to materialize.

Edison Schools reported a 2003 third-quarter profit (before interest, taxes, depreciation, and amortization) of \$5.8 million and stood by predictions of a fourth-quarter profit. A day after reporting “a dramatic financial turnaround,” the company quietly revealed in an SEC filing that it was in default on loans totaling \$59.5 million.¹² In July 2003, Edison schools accepted Christopher Whittle's offer to take the company private for \$174 million. It appears that the immediate beneficiaries of this deal are primarily the executive management team of Edison Schools. In the aftermath of the deal, Whittle's salary rose from a token one dollar a year to a \$345,000 annual salary. Whittle was also expected to receive \$4.2 million immediately for his shares as well as a new \$1.69 million loan while Edison's chairman Benno Schmidt, Jr., was expected to receive \$657,100 for his Edison shares.¹³

Losses create pressure for EMOs to show positive financial results. Critics worry that this pressure will lead to policies and actions that are not in the best interests of students. They warn that as profit-seeking businesses, EMOs are apt to consider any business strategy and behavior that is not expressly prohibited by law or regulation. For example, Charter Schools USA has contracted with Ryder system Inc., to have the company provide Charter Schools USA with a new elementary school building at a cost of about \$3.75 million. In exchange, Ryder employees' children will receive special enrollment rights to enter the school. Thus, a private entity is purchasing preferential treatment for the children of its employees to attend a public school. Although the arrangement has been criticized as improper, it is permissible under Florida law.

The 2003-04 profiles confirm the closure of 63 schools over the past five years. Edison Schools and Chancellor-Beacon accounted for 43 of the closures. For many of the closures, the major reasons given were that school officials believed the arrangement with the EMO was too costly or that the EMO had not performed up to academic expectations.¹⁴

Virtual Schools

A new form of privatized schooling has recently emerged: for-profit virtual charter schools. The 2003-04 profiles report lists four profit seeking companies operating 17 virtual schools that enroll at least 10,530 students in 11 states.¹⁵ Many policymakers and education officials have expressed concern about providing public money to support "schools" in which students access lessons at-home via the Internet with minimal contact with certified teachers. In Pennsylvania, for example, it was reported that 22 public school

districts were billed \$1.8 million for services provided to 303 students by virtual charter schools. As up to 60 percent of the students enrolled in Pennsylvania's virtual charter schools were previously home-schooled, the billings from virtual charter schools represented new financial demands on local school districts.¹⁶

At a minimum, it appears that state officials should devise accountability criteria for virtual charter schools that would include:

- ensuring the quality of educational programs offered,
- accurately measuring student achievement,
- certifying that pupil enrollment counts are accurate,
- verifying that students are putting in at least the statutorily required number of hours “in class,”
- determining from whose budget the virtual charter school is to be paid, and
- choosing a level of funding that is fair for schools with a greatly reduced need for teacher salary and benefits and without physical facilities (“bricks and mortar”).

Gaps in Available Information

Most of the EMOs described in the profiles have readily shared information about their companies and the public schools they run.

However, a handful of companies failed to respond to repeated requests for information or for confirmation of information otherwise obtained. For example, Charter School Administrative Services never provided information for any edition of the profiles. The failure of companies to respond to information requests raises an important policy question: should private companies managing public

of companies to respond to information requests raises an important policy question: should private companies managing public institutions and receiving public funds be required to disclose the same types of information to the public that government entities do?

It should also be noted that tracking for-profit schools is a complex issue because of the differing ways EMOs define what a school is. Some EMOs subdivide by range of grades within single facilities and list certain grade ranges as a separate schools. For example, Edison Schools' Granville Public Charter School was a K-11 charter school located in Trenton, New Jersey (closed in 2000 "because of low academic performance"). Although Granville Public Charter School was listed as three schools, the Edison Schools website at the time showed that all three schools had the same address, with two of the three having the same phone number (K-5 and 9-11), and two of the three having the same principal (K-5 and 6-8). In this report a school is defined as being supervised by one principal. For example, if a company counts an elementary and middle school at the same location as two schools, they will be counted as two schools in this report if each school has its own principal, otherwise, it is counted as one school.

The companies profiled represent only those that EPRU/CERU researchers could positively identify as for-profit management companies, and are likely to represent only the larger or more high profile of the many firms that exist. Appendix A contains a list of

companies that were profiled in previous years but were not included in this year’s edition. An uppercase ‘X’ is used in tables to signify information that was not requested for that particular edition of the profiles.

Public policy governing the for-profit operation of publicly funded schools will have profound effects on the character of public schooling. For this reason, policy making in relation to the for-profit sector will be among the most important challenges education policy makers face in the years ahead.

The 2003-04 Profiles report is the sixth annual report on for-profit education management companies. Table 1 on the next page indicates the growth in the number of education management companies profiled in each year’s report.

Table 1: Number of Companies, Schools, and States Profiled by Year

| School Year | Number of Companies Profiled | Number of Schools Managed by Profiled Companies | Number of States in which Profiled Companies Operate |
|-------------|------------------------------|---|--|
| 1998-99 | 13 | 135 | 15 |
| 1999-00 | 20 | 230 | 21 |
| 2000-01 | 21 | 285 | 22 |
| 2001-02 | 36 | 368 | 24* |
| 2002-03 | 54 | 406 | 25** |
| 2003-04 | 51 | 463 | 28*** |

*24 states and the District of Columbia

**25 states and the District of Columbia

***28 states and the District of Columbia

EPRU/CERU researchers have attempted to insure that the information contained in these profiles is accurate and complete.

Company representatives are encouraged to send corrections and additions to the Education Policy Studies office for inclusion in the next edition of the for-profit school profiles.

Education Policy Research Unit
Education Policy Studies Laboratory
Division of Educational Leadership and Policy Studies
College of Education
Arizona State University
P.O. Box 872411
Tempe, AZ 85287-2411
eps1@asu.edu
www.asu.edu/educ/eps1

References

- ¹ Molnar, A. (2001, April 24). Calculating the benefits and costs of for-profit public education. Education Policy Analysis Archives [On-line]. Available: <http://epaa.asu.edu/epaa/v9n15.html>
- ² Molnar, A. (2001, April 24). Calculating the benefits and costs of for-profit public education. Education Policy Analysis Archives [On-line]. Available: <http://epaa.asu.edu/epaa/v9n15.html>
- ³ Molnar, A., Morales, J., & Vander Wyst, A. (2001, February 21). Profiles of for-profit education management companies 2000-2001. Center for Education Research, Analysis, and Innovation [On-line]. Available: <http://www.educationanalysis.org>
- ⁴ Toch, T. (1996, January 8). Do firms run schools well? U.S. News & World Report, p. 46.
- ⁵ Molnar, A., Wilson, G., & Allen, D. (2004, February). Profiles of for-profit education management companies 2003-2004. Education Policy Research Unit [On-line]. Available: <http://www.educationanalysis.org>
- ⁶ Molnar, A., Wilson, G., & Allen, D. (2003, January). Profiles of for-profit education management companies 2002-2003. Education Policy Research Unit [On-line]. Available: <http://www.educationanalysis.org>
- ⁷ Molnar, A., Wilson, G., & Allen, D. (2004, February). Profiles of for-profit education management companies 2003-2004. Education Policy Research Unit [On-line]. Available: <http://www.educationanalysis.org>
- ⁸ Henriques, D., & Steinberg, J. (2002, May 15). Operator of public schools in settlement with S.E.C. *The New York Times*.
- ⁹ Securities and Exchange Commission (2002). Edison Schools Inc. Annual Report for the period ended June 30, 2002 (Form 10-K/A [On-line]. Available: <http://www.sec.gov/Archives/edgar/data/1089567/000095012302006341/y61535e10vkza.txt>
- ¹⁰ Securities and Exchange Commission (2002). Edison Schools Inc. Annual Report for the period ended June 30, 2002 (Form 10-K/A [On-line]. Available: <http://www.sec.gov/Archives/edgar/data/1089567/000095012302006341/y61535e10vkza.txt>
- ¹¹ AP Online via COMTEX. (2002, August 20). Edison Schools Demand Steeper Fees. CBS MarketWatch. [On-line]. Available: <http://cbs.marketwatch.com/tools/quotes/newsarticle.asp?print=1&symb=EDSN&guid={A79F8A44-0D0E-4345-BAB0-1C03A3FD7DA1}&siteid=mktw>
- ¹² Molnar, A. (forthcoming) From Democratic Ideal to Corporate Commodity: The Commercial Transformation of Public Education. Journal of Education Policy.
- ¹³ Molnar, A. (forthcoming) From Democratic Ideal to Corporate Commodity: The Commercial Transformation of Public Education. Journal of Education Policy.

¹⁴ Molnar, A., Wilson, G., & Allen, D. (2004, February). Profiles of for-profit education management companies 2003-2004. Education Policy Research Unit [On-line]. Available: <http://www.educationanalysis.org>

¹⁵ Molnar, A., Wilson, G., & Allen, D. (2004, February). Profiles of for-profit education management companies 2003-2004. Education Policy Research Unit [On-line]. Available: <http://www.educationanalysis.org>

¹⁶ Huerta, L. & Gonzales, M. (2004, January 8). Cyber and Home School Charter Schools: How States are Defining New Forms of Public Schooling. National Center for the Study of Privatization in Education. [On-line]. Available: http://www.ncspe.org/publications_files/Paper87.pdf

This chart is a summary of the more detailed individual company profiles which follow.

Summary of For-Profit Education Management Companies operating 10 or more schools, listed in alphabetical order.

| Company Name | Company Location | Total Number of Public Schools Operating | Number of Public Schools That Are Charter Schools | Total Number of Students in Schools. | States in Which Company Is Operating Public Schools |
|--|-------------------------|---|--|---|--|
| Chancellor Beacon Academies | Coconut Grove, FL | 35 | 35 | 17,765 | AZ, DC, FL, GA, MA, MI, MO, NY |
| Charter School Administrative Services | Southfield, MI | 15 | 14 | 7,046 | FL, MI, MO, TX |
| Charter Schools USA | Fort Lauderdale, FL | 15 | 15 | 9,093 | FL, TX |
| Edison Schools | New York, NY | 109 | 43 | 70,441 | CA, CO, CT, DC, DE, FL, GA, IA, IL, KS, MD, MI, MN, MO, NC, NJ, NV, NY, OH, PA, WI |
| Helicon Associates | Flat Rock, MI | 11 | 11 | 4,440 | MI |
| K12, Inc. | McLean, VA | 14 | 10 | 10,325 | AK, AZ, CA, CO, FL, IA, ID, MN, OH, PA, WI |
| The Leona Group | Phoenix, AZ | 41 | 41 | 12,617 | AZ, IN, MI, OH |

Summary of For-Profit Education Management Companies operating 10 or more schools, listed in alphabetical order.

| Company Name | Company Location | Total Number of Public Schools Operating | Number of Public Schools That Are Charter Schools | Total Number of Students in Schools. | States in Which Company Is Operating Public Schools |
|---|----------------------------|---|--|---|---|
| Mosaica Schools | New York, NY | 24 | 21 | 10,061 | AZ, CO, DC, DE, MI, NY, PA |
| National Heritage Academies | Grand Rapids, MI | 39 | 39 | 20,936 | IN, MI, NC, NY, OH |
| Richard Milburn High School, Inc. | Salem, MA | 18 | 13 | 2,520 | FL, IL, IN, NC, TX, VA |
| Sequoia Charter Schools | Mesa, AZ | 11 | 11 | 1,552 | AZ |
| Victory Schools, Inc. | New York, NY | 11 | 3 | 5,725 | MD, NY, PA |
| White Hat Management | Akron, OH | 30 | 30 | 6,149 | AZ, OH |
| Totals: Companies operating 10 or more schools | Total Companies: 13 | 373 | 286 | 178,670 | AK, AZ, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, MA, MD, MI, MN, MO, NC, NJ, NV, NY, OH, PA, TX, VA, WI |

Charter School Administrative Services' student number of 7,046 includes students in 14 of 15 total schools. Edison Schools' student number of 70,441 includes students in 98 of 109 total schools. K12, Inc.'s student number of 10,325 includes students in 10 of 14 total schools. The Leona Groups' student number of 12,617 includes students in 37 of 41 total schools. White Hat Management's student number of 6,149 includes students in 20 of 30 total schools.

This chart is a summary of the more detailed individual company profiles which follow.

**Summary of For-Profit Education Management Companies operating 4-9 schools,
listed in alphabetical order.**

| Company Name | Company Location | Total Number of Public Schools Operating | Number of Public Schools That Are Charter Schools | Total Number of Students in Schools. | States in Which Company Is Operating Public Schools |
|-------------------------------------|-------------------------|---|--|---|--|
| Choice Schools Associates | Grand Rapids, MI | 7 | 7 | 1,291 | MI |
| Designs for Learning, Inc. | St. Paul, MN | 6 | 6 | 662 | CA, MN |
| Excel Education Centers, Inc. | Prescott, AZ | 8 | 8 | 880 | AZ |
| Ideabanc, Inc. | Tucson, AZ | 5 | 5 | 857 | AZ |
| Nobel Learning Communities | West Chester, PA | 4 | 4 | 2,002 | PA |
| Ombudsman Educational Service, Ltd. | Liberty, IL | 5 | 5 | 455 | AZ |
| Pinnacle Education, Inc. | Tempe, AZ | 9 | 9 | 1,235 | AZ |

**Summary of For-Profit Education Management Companies operating 4-9 schools,
listed in alphabetical order.**

| Company Name | Company Location | Total Number of Public Schools Operating | Number of Public Schools That Are Charter Schools | Total Number of Students in Schools. | States in Which Company Is Operating Public Schools |
|--|-------------------------|---|--|---|--|
| SABIS Educational Systems | Eden Prairie, MN | 7 | 7 | 4,283 | AZ, LA, MA, MI, NC, NY, OH |
| Totals: Companies operating between 4 and 9 schools | Total Companies: 8 | 51 | 51 | 11,665 | AZ, CA, LA, MA, MI, MN, NC, NY, OH, PA |

This chart is a summary of the more detailed individual company profiles which follow.

Summary of For-Profit Education Management Companies operating fewer than 4 schools, listed in alphabetical order.

| Company Name | Company Location | Total Number of Public Schools Operating | Number of Public Schools That Are Charter Schools | Total Number of Students in Schools. | States in Which Company Is Operating Public Schools |
|-----------------------------------|-------------------------|---|--|---|--|
| Accelerated Learning Center | Phoenix, AZ | 1 | 1 | 199 | AZ |
| Accelerated Learning Laboratory | Tucson, AZ | 1 | 1 | 320 | AZ |
| Allen-Cochran Enterprises | Tempe, AZ | 1 | 1 | 325 | AZ |
| American Basic Schools, LLC | Mesa, AZ | 1 | 1 | 480 | AZ |
| APEX Education Systems, Inc. | Phoenix, AZ | 1 | 1 | 200 | AZ |
| Benjamin Franklin Charter School | Gilbert, AZ | 3 | 3 | 1,349 | AZ |
| Black Star Educational Management | Oak Park, MI | 1 | 1 | 229 | MI |
| Bright Beginnings School, Inc. | Chandler, AZ | 1 | 1 | 400 | AZ |
| Cambridge Academy East, Inc. | Mesa, AZ | 1 | 1 | 69 | AZ |
| Cesar Chavez Middle Schools, Inc. | Tucson, AZ | 1 | 1 | 86 | AZ |
| Cornerstone Charter School, Inc. | Phoenix, AZ | 1 | 1 | 49 | AZ |

**Summary of For-Profit Education Management Companies operating fewer than
4 schools, listed in alphabetical order.**

| Company Name | Company Location | Total Number of Public Schools Operating | Number of Public Schools That Are Charter Schools | Total Number of Students in Schools. | States in Which Company Is Operating Public Schools |
|---|-------------------------|---|--|---|--|
| Country Gardens Educational Services, LLC | Laveen, AZ | 1 | 1 | 370 | AZ |
| Desert Springs Academy | Tucson, AZ | 2 | 2 | 300 | AZ |
| Eastpointe High School, Inc. | Tucson, AZ | 2 | 2 | 430 | AZ |
| Educational Services, Inc. | Cottonwood, AZ | 2 | 2 | 103 | AZ |
| GAR, LLC | Tempe, AZ | 1 | 1 | 43 | AZ |
| General Health Corp.- Arizona Youth Associates | Phoenix, AZ | 2 | 2 | 310 | AZ |
| Global Education Excellence | Ann Arbor, MI | 2 | 2 | 551 | MI |
| Heritage Academy, Inc. | Mesa, AZ | 1 | 1 | 368 | AZ |
| Innovative Teaching Solutions | Detroit, MI | 1 | 1 | 660 | MI |
| Montessori Charter School of Flagstaff, Inc. | Flagstaff, AZ | 1 | 1 | 250 | AZ |
| Montessori Schoolhouse of Tucson | Tucson, AZ | 1 | 1 | 110 | AZ |

Summary of For-Profit Education Management Companies operating fewer than 4 schools, listed in alphabetical order.

| Company Name | Company Location | Total Number of Public Schools Operating | Number of Public Schools That Are Charter Schools | Total Number of Students in Schools. | States in Which Company Is Operating Public Schools |
|---|-------------------------|---|--|---|--|
| New West Charter School, Inc. | Tucson, AZ | 2 | 2 | 105 | AZ |
| ORBIS Management Group, LLC | Clinton Township, MI | 1 | 1 | 106 | MI |
| ReInventEd, Inc. | Scottsdale, AZ | 1 | 1 | 47 | AZ |
| Schoolhouse Services and Staffing, Inc. | Detroit, MI | 3 | 3 | 1,107 | MI |
| Self Development Charter School | Mesa, AZ | 1 | 1 | Unknown | AZ |
| Smart Schools | Brighton, MI | 3 | 3 | 1,066 | MI |
| Southern Arizona Community Academy, Inc. | Tucson, AZ | 1 | 1 | 99 | AZ |
| Synergy Training Solutions | Detroit, MI | 2 | 2 | 337 | MI |
| Totals: Companies operating fewer than 4 schools | Total Companies: 30 | 39 | 39 | 10,068 | AZ, MI |

10,068 includes students enrolled in schools operated by 29 of 30 total companies.

**For-Profit Education Management Organization Profiles
2003-2004 Directory**

| Totals in This Report | Total Companies | Total Number of Public Schools Operating | Number of Public Schools That Are Charter Schools | Total Number of Students in Schools. | Number of States in which Profiled Companies Operate |
|--------------------------------------|------------------------|---|--|---|---|
| | 51 | 463 | 376 | 200,403 | 28 states and the District of Columbia |

376 charter schools are only those which have been positively identified as charter schools. It is therefore possible (and likely) that other schools EPSSL was unable to identify are also charter schools, but are not included in that number.
200,403 students includes students in 433 of 463 total schools.

Summary of For-Profit Education Management Companies operating virtual schools, listed in alphabetical order.

| Company Name | Company Location | Total Number of Schools Operating | Number of Schools That Are Virtual Schools | Total Number of Students in Virtual Schools. | States in Which Company Is Operating Virtual Schools |
|--------------------------|-------------------------|--|---|---|---|
| K12, Inc. | McLean, VA | 14 | 14 | 10,325 | AK, AZ, CA, CO, FL, IA, ID, MN, OH, PA, WI |
| Pinnacle Education, Inc. | Tempe, AZ | 9 | 1 | 45 | AZ |
| Sequoia Charter Schools | Mesa, AZ | 11 | 1 | 160 | AZ |
| White Hat Management | Akron, OH | 30 | 1 | Unknown | OH |

Note: Individual information for each virtual school can be found in the operating company's profile. Virtual schools are indicated by the words "virtual school" in parenthesis in the field containing the school name.

| | | | | | |
|--|--------------------|----|----|--------|--|
| Totals: Companies operating virtual schools | Total Companies: 4 | 64 | 17 | 10,530 | AK, AZ, CA, CO, FL, IA, ID, MN, OH, PA, WI |
|--|--------------------|----|----|--------|--|

10,530 students includes students in 12 of 17 total schools.

**For-Profit Education Management Organization Profiles
2003-2004 Directory
Companies operating 10 or more schools**

Chancellor Beacon Academies

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---|--|------------------------------|--------------|--------------------------------|---------------|
| 3250 Mary Street Suite 202 Coconut Grove, FL 33133 | Voice- 305-648-5950 1-800-239-7510 Fax- 305-648-5951 | www.chancellor beacon.com | 1999 | Private | Profitable |

NOTES:

- Information updated and confirmed by Fernando Porras of Chancellor Beacon Academies via fax communication on 22 September 2003 and via phone conversation on 4 December 2003.
- Information gathered from Chancellor Beacon Academies websites at www.beaconedu.com/schools and at www.chancelloracademies.com/publicCharter on 23 May 2002, 17-19 June 2002, and 19 June 2003, the Michigan Association of Public School Academies website at <http://www.charterschools.org/pages/schools.cfm> on 17 June 2002, the Great Schools website at http://www.greatschools.net/modperl/browse_school on 18 October 2002, and the Department of Education websites for the following states: AZ, FL, NC, NY, MI and the District of Columbia.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|------------------|--------------|---------------------|--------------------|-----------------|
| Chancellor Charter School at Bell Canyon | Phoenix, AZ | 2001 | K-6 | 590 | Yes |
| Chancellor Charter School at Cortez Park | Phoenix, AZ | 2001 | K-8 | 770 | Yes |
| Chancellor Charter School at Sierra Vista | Sierra Vista, AZ | 2001 | K-8 | 100 | Yes |
| Chancellor Charter School at West Gilbert | Gilbert, AZ | 2001 | Pre, K-8 | 560 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|----------------------|---------------------|----------------------------|---------------------------|------------------------|
| Meridian Public Charter School | Washington, DC | 1999 | Pre, K-7 | 550 | Yes |
| Milestones Community School | Palm Bay, FL | 1998 | 5-8 | 150 | Yes |
| Four Corners Charter School | Davenport, FL | 2000 | Pre, K-8 | 1,100 | Yes |
| Kissimmee Charter Elementary School | Kissimmee, FL | 2000 | Pre, K-5 | 650 | Yes |
| Chancellor Charter School at Lantana | Lantana, FL | 2001 | Pre, K-5 | 480 | Yes |
| Chancellor Charter School at North Lauderdale | North Lauderdale, FL | 2001 | K-7 | 650 | Yes |
| Chancellor Charter School at Weston | Weston, FL | 2001 | Pre, K-5 | 950 | Yes |
| P.M. Wells Elementary | Kissimmee, FL | 2001 | Pre, K-8 | 680 | Yes |
| Stepping Stones Community School | Palm Bay, FL | 2001 | K-4 | 200 | Yes |
| Canoe Creek Charter Elementary | St. Cloud, FL | 2003 | K-7 | 590 | Yes |
| West Orange Charter Elementary | Oakland, FL | 2003 | K-5 | 670 | Yes |
| Chancellor Charter School at Kennesaw | Kennesaw, GA | 2003 | K-5 | 390 | Yes |
| Lowell Community Charter School | Lowell, MA | 2000 | K-8 | 560 | Yes |
| Pontiac Academy of Excellence | Pontiac, MI | 1996 | K-8 | 780 | Yes |
| Renaissance Public School Academy | Mt. Pleasant, MI | 1996 | K-6 | 190 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|------------------------------------|----------------------|--------------|---------------------|--------------------|-----------------|
| Great Lakes Academy | Pontiac, MI | 1997 | K-6 | 340 | Yes |
| Chandler Park Academy - Haverhill | Detroit, MI | 1997 | 8 | 193 | Yes |
| Chandler Park Academy - Philip | Detroit, MI | 1998 | 7 | 161 | Yes |
| Chandler Park Academy - Greenfield | Detroit, MI | 1999 | 3-6 | 140 | Yes |
| White Pine Academy | Leslie, MI | 1999 | K-8 | 167 | Yes |
| Conner Creek Academy East | Roseville, MI | 1999 | K-10 | 690 | Yes |
| Huron Academy | Sterling Heights, MI | 1999 | K-9 | 480 | Yes |
| Conner Creek Academy | Warren, MI | 1999 | K-10 | 664 | Yes |
| Chandler Park Academy - Oak Park | Oak Park, MI | 2001 | Pre, K-2 | 190 | Yes |
| Southwest Charter School | Kansas City, MO | 1999 | 6-12 | 570 | Yes |
| Ethel Hedgeman Lyle Academy | St. Louis, MO | 2000 | Pre, K-4 | 230 | Yes |
| St. Louis Charter School | St. Louis, MO | 2000 | K-8 | 940 | Yes |
| Thurgood Marshall Academy | St. Louis, MO | 2000 | K-8 | 1,100 | Yes |
| South Buffalo Charter School | Buffalo, NY | 2000 | K-7 | 460 | Yes |
| Central New York Charter School | Syracuse, NY | 2000 | K-6 | 590 | Yes |
| COMMUNITY Charter School | Buffalo, NY | 2003 | K-4 | 240 | Yes |

Discontinued Schools - Chancellor Beacon Academies

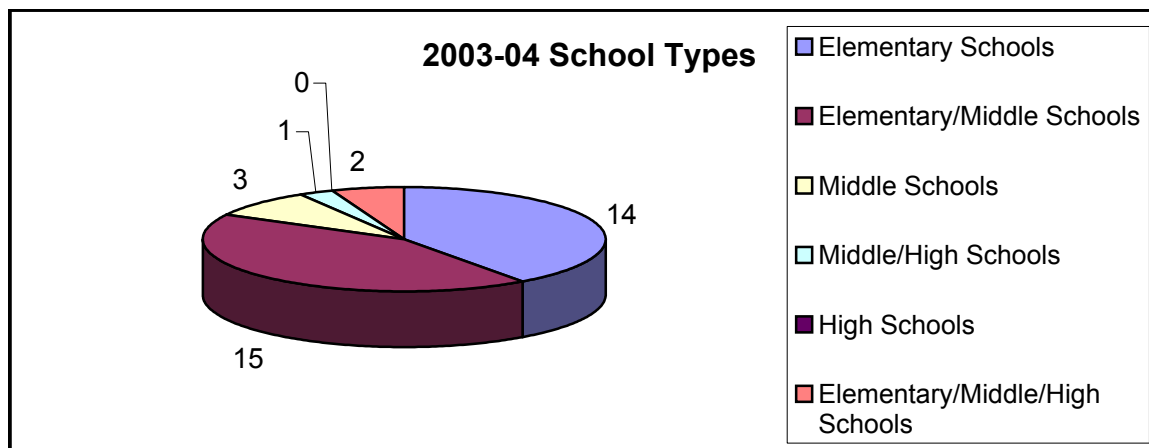
| School Name | Location | Year | Reason Discontinued |
|---|------------------|------|---|
| Options Public Charter School | Washington, DC | 2003 | School officials terminated management contract with Chancellor Beacon after learning the principal was a felon on probation when the company hired him. Bhatti, J. (2003, May 29). <i>Washington Times</i> . |
| North Tampa Alternative Charter School | Tampa, FL | 2003 | Chancellor Beacon asked to be relieved of charter after revealing that they would not be able to make a profit on the school given the current level of funding. Mabe, L. (2003, May 29). <i>St. Petersburg Times</i> . |
| Murdoch Middle School | Chelmsford, MA | 2002 | School officials terminated management contract with Chancellor Beacon "citing a desire to save money by operating independently." Vaishnav, A. (2002, Aug. 2). <i>Boston Globe</i> . |
| Roxbury Prep Charter School | Roxbury, MA | 2002 | Unknown (media searches conducted 15 December 2003) |
| Frederick Douglass Charter School | Hyde Park, MA | 2002 | Unknown (media searches conducted 15 December 2003) |
| Rising Tide Charter School | Plymouth, MA | 2003 | School and company came to mutual decision to "split amicably." Hayward, E. (2002, June 16). <i>Boston Herald</i> . |
| Mystic Valley Regional Charter School | Malden, MA | 2003 | Unknown (media searches conducted 15 December 2003) |
| West Michigan Academy of Arts & Academics | Spring Lake, MI | 2002 | Unknown (media searches conducted 15 December 2003) |
| Detroit Community High School | Detroit, MI | 2002 | Unknown (media searches conducted 15 December 2003) |
| The Learning Center | Byron Center, MI | 2003 | Unknown (media searches conducted 15 December 2003) |
| Island City Academy | Eaton Rapids, MI | 2003 | Unknown (media searches conducted 15 December 2003) |
| Landmark Academy | Kimball, MI | 2003 | Unknown (media searches conducted 15 December 2003) |
| Muskegon Technical Academy | Muskegon, MI | 2003 | Unknown (media searches conducted 15 December 2003) |
| Engelmann School of the Arts and Sciences | Claremont, NC | 2002 | Unknown (media searches conducted 15 December 2003) |

Discontinued Schools - Chancellor Beacon Academies

| School Name | Location | Year | Reason Discontinued |
|------------------------------------|------------------|------|---|
| Guion S. Bluford Elementary School | Philadelphia, PA | 2003 | Philadelphia school systems chief executive, Paul Vallas, dismissed Chancellor contract, noting that "the company had not performed up to expectations." AP (2003, June 20). <i>CNN.com</i> . |
| Roberto Clemente Middle School | Philadelphia, PA | 2003 | Philadelphia school systems chief executive, Paul Vallas, dismissed Chancellor contract, noting that "the company had not performed up to expectations." AP (2003, June 20). <i>CNN.com</i> . |
| Samuel H. Daroff Elementary | Philadelphia, PA | 2003 | Philadelphia school systems chief executive, Paul Vallas, dismissed Chancellor contract, noting that "the company had not performed up to expectations." AP (2003, June 20). <i>CNN.com</i> . |
| Philip H. Sheridan School | Philadelphia, PA | 2003 | Philadelphia school systems chief executive, Paul Vallas, dismissed Chancellor contract, noting that "the company had not performed up to expectations." AP (2003, June 20). <i>CNN.com</i> . |
| Shoemaker Middle School | Philadelphia, PA | 2003 | Philadelphia school systems chief executive, Paul Vallas, dismissed Chancellor contract, noting that "the company had not performed up to expectations." AP (2003, June 20). <i>CNN.com</i> . |

Chancellor Beacon Academies

| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 14 |
| Elementary/Middle Schools | 15 |
| Middle Schools | 3 |
| Middle/High Schools | 1 |
| High Schools | 0 |
| Elementary/Middle/High Schools | 2 |

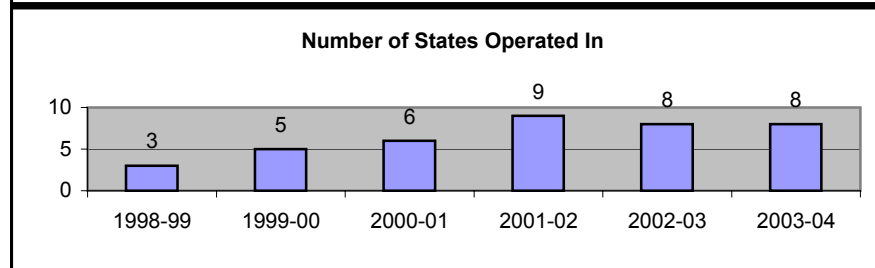
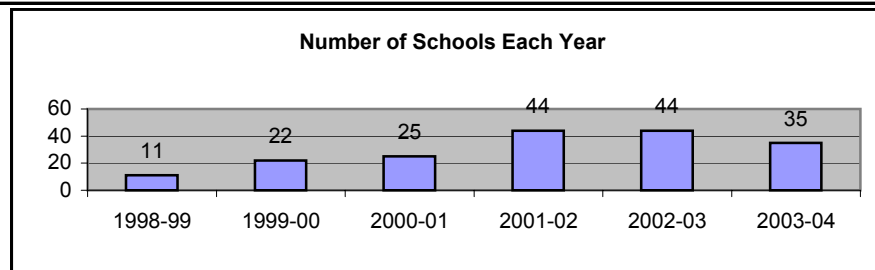


| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of Schools | 11 | 22 | 25 | 44 | 44 | 35 |

Figures before 2001-02 include Beacon Education Management only, 2001-02 is the sum of Beacon and Chancellor Academies.

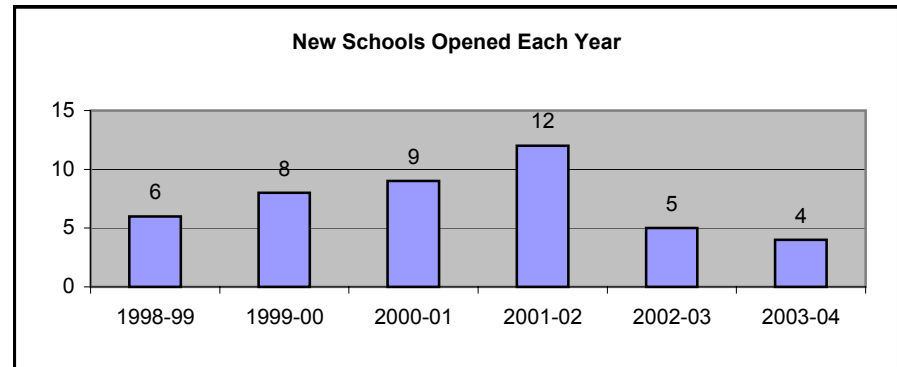
| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of States | 3 | 5 | 6 | 9 | 8 | 8 |

Figures before 2001-02 include Beacon Education Management only, 2001-02 is the sum of Beacon and Chancellor Academies.

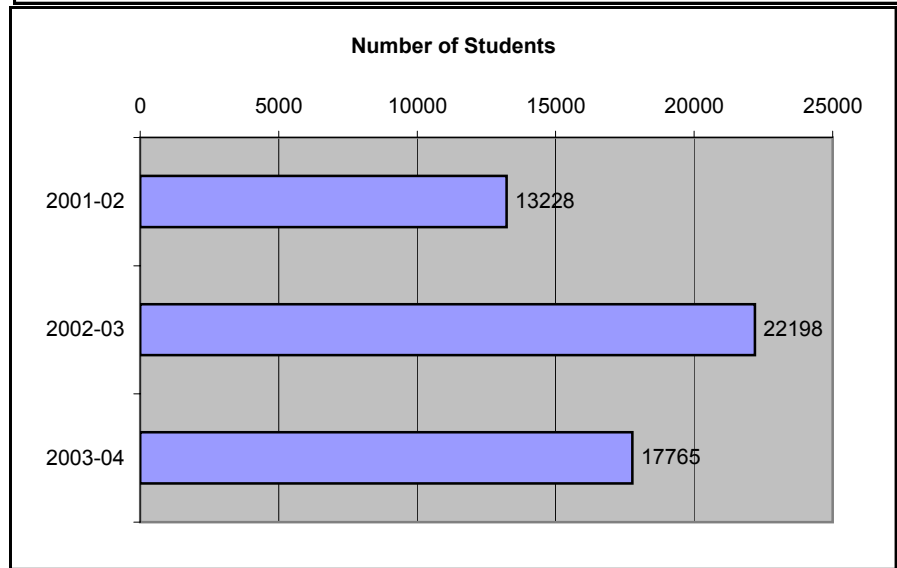


Chancellor Beacon Academies

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | 6 | 8 | 9 | 12 | 5 | 4 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | Unknown | Unknown | Unknown | 13,228 | 22,198 | 17,765 |



**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 10 or more schools

Charter School Administrative Services

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---|--|-------------|--------------|--------------------------------|---------------|
| 20755 Greenfield Road Suite 30 Southfield, MI 48075 | Voice- 248-567-7787 Fax- 248-569-6674 | None | 1995 | Private | Unknown |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. Charter School Administrative Services did not respond to these multiple requests.
- Information gathered from the Michigan Association of Public School Academies website at <http://www.charterschools.org/pages/schools.cfm> on 29 May 2002 and 5 August 2003, the Texas Department of Education website at <http://askted.tea.state.tx.us/tsd2002/tsd/all.pdf> on 29 May 2002 and 6 August 2003, the Missouri Department of Education website at www.ix.org/csp/kcacc.html on 29 May 2002, as well as the U.S. Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 18 October 2002.
- Additional information listed was compiled from the following: Brooks, P. (1999, Dec. 2). "Austin charter school clears out," *Austin American-Statesman*; Brown, M. (1999, Nov. 2). "Two charter schools struggle to survive," *The Tampa Tribune*; Schiller, D. (2000, Jan. 9). "Charter firm stands behind school; Company says Dallas campus will stay open," *The Dallas Morning News*; "Silence in the halls." (1999, Dec. 4). *Austin-American-Statesman*.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|-----------------------------------|---------------------|--------------|---------------------|--------------------|-----------------|
| The Tampa United Methodist School | Tampa, FL | Unknown | Unknown | Unknown | Unknown |
| Academy of Detroit West | Detroit, MI | 1995 | K-6 | 475 | Yes |
| Academy of Lathrup Village | Lathrup Village, MI | 1995 | K-8 | 555 | Yes |

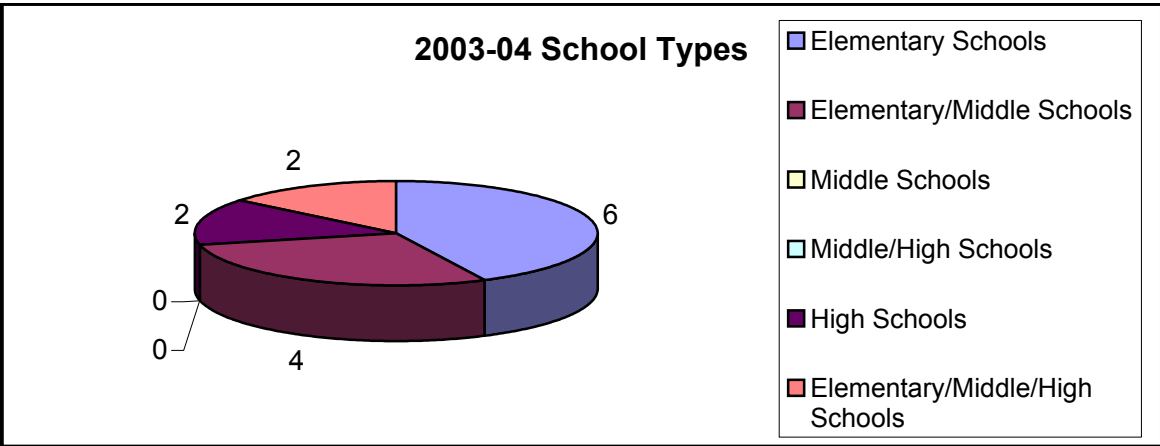
| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---------------------------------------|-----------------|--------------|---------------------|--------------------|-----------------|
| Academy of Oak Park | Ferndale, MI | 1995 | K-12 | 1,459 | Yes |
| Academy of Southfield | Southfield, MI | 1995 | K-6 | 500 | Yes |
| Academy of Westland | Westland, MI | 1996 | K-6 | 348 | Yes |
| Academy of Michigan | Oak Park, MI | 1997 | 9-12 | 397 | Yes |
| Cherry Hill School of Performing Arts | Inkster, MI | 1999 | K-12 | 1,250 | Yes |
| Academy of Inkster | Inkster, MI | 1999 | 9-12 | 80 | Yes |
| Academy of Flint | Flint, MI | 1999 | K-8 | 504 | Yes |
| Academy of Kansas City | Kansas City, MO | Unknown | K-8 | 342 | Yes |
| Academy of Dallas | Dallas, TX | 1998 | K-7 | 249 | Yes |
| Bexar County Academy | San Antonio, TX | 1998 | K-6 | 115 | Yes |
| Academy of Beaumont | Beaumont, TX | 1998 | K-6 | 183 | Yes |
| Academy of Houston | Houston, TX | 1997 | K-6 | 589 | Yes |

Discontinued Schools - Charter School Administrative Services

| School Name | Location | Year | Reason Discontinued |
|-------------------|------------|------|--|
| Academy of Austin | Austin, TX | 1999 | Closed due to "Facility Problems." Brooks, P. (1999, Dec. 2). "Austin charter school clears out," <i>Austin American-Statesman</i> . |

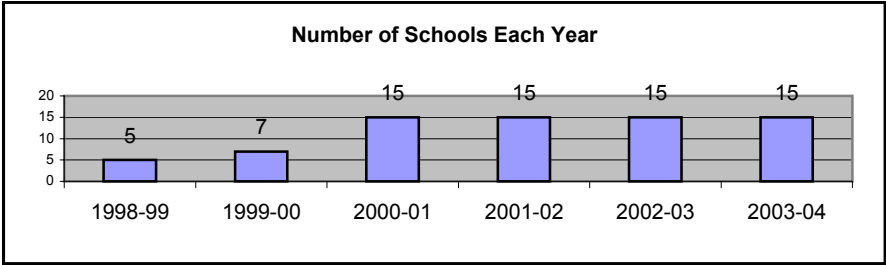
Charter School Administrative Services

| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 6 |
| Elementary/Middle Schools | 4 |
| Middle Schools | 0 |
| Middle/High Schools | 0 |
| High Schools | 2 |
| Elementary/Middle/High Schools | 2 |

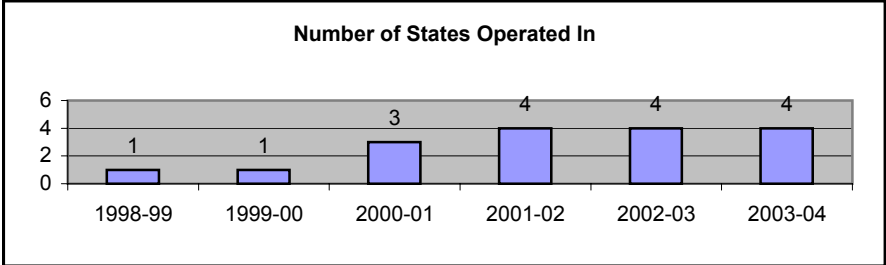


This graph includes information for 14 of 15 schools

| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of Schools | 5 | 7 | 15 | 15 | 15 | 15 |



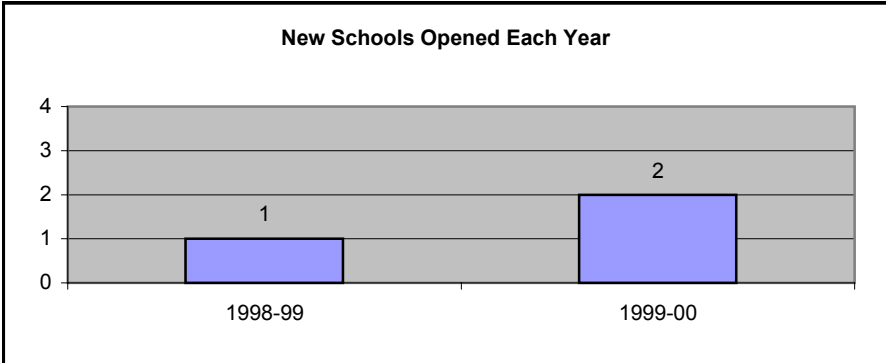
| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of States | 1 | 1 | 3 | 4 | 4 | 4 |



Charter School Administrative Services

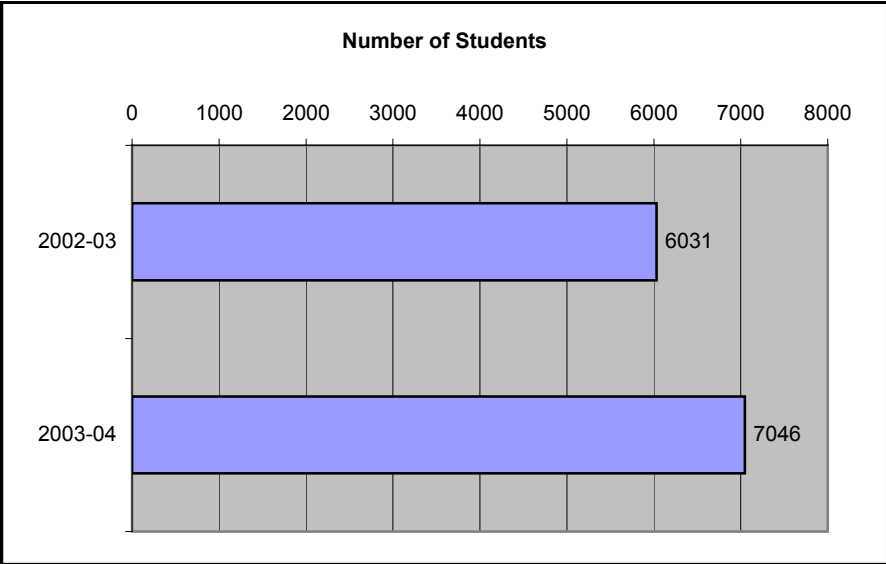
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | 1 | 2 | U | U | U | U |

"U" here indicates Unknown



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | Unknown | Unknown | Unknown | Unknown | 6,031 | 7,046 |

6,031 in 2002-03 includes students in 11 of 15 schools. 7,046 in 2003-04 includes students in 14 of 15 schools



**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 10 or more schools

Charter Schools USA

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|--|--|-------------------------------|--------------|--------------------------------|----------------|
| 6245 N. Federal Hwy. 5th Floor Fort Lauderdale, FL 33308 | Voice- 954-202-3500 Fax- 954-202-3512 | www.charterschools usa.com | 1998 | Private | Not Profitable |

NOTES:

- Information confirmed by Karen Korb of Charter Schools USA via e-mail communication on 25 November 2003.
- Information gathered from the Charter Schools USA website at www.charterschoolsusa.com on 24 May 2002 and 19 June 2003, the Florida Department of Education Website at www.firn.edu/doe/choice/list.pdf on 28 June 2002, the US Securities and Exchange Commission website at www.sec.gov/edgar/searchedgar/companysearch.html on 19 July 2002, the Great Schools website at www.greatschools.net/modperl/browse_school on 18 October 2002, and updated with information from Charter Schools USA via fax communication on 16 December 2002.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|----------------------|--------------|---------------------|--------------------|-----------------|
| Ryder Elementary Charter School | Miami, FL | 1999 | K-5 | 500 | Yes |
| Coral Springs Charter School | Coral Springs, FL | 1999 | 6-12 | 1,600 | Yes |
| vanKara North County Charter School | Opa-Locka, FL | 2001 | K-5 | 290 | Yes |
| North Broward Academy of Excellence | North Lauderdale, FL | 2001 | K-4 | 200 | Yes |

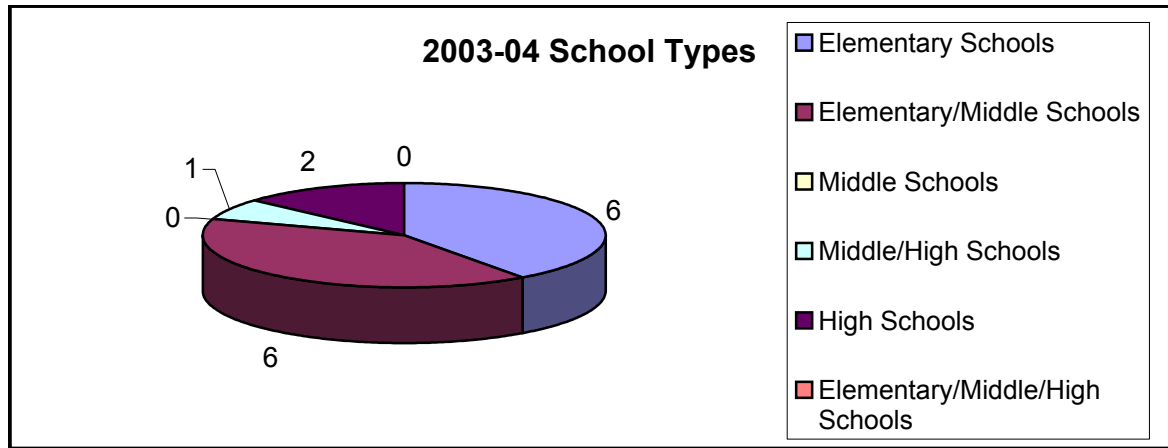
| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|-----------------------|---------------------|----------------------------|---------------------------|------------------------|
| Bay Haven Charter Academy | Panama City, FL | 2001 | K-8 | 805 | Yes |
| Northeast Academy | North Miami Beach, FL | 2001 | K-5 | 210 | Yes |
| Parkway Academy | Miramar, FL | 2001 | 9-12 | 464 | Yes |
| Downtown Miami Charter School | Miami, FL | 2002 | K-5 | 500 | Yes |
| Bonita Springs Charter School | Bonita Springs, FL | 2002 | K-8 | 900 | Yes |
| Delray Youth Vocational Charter School | Delray Beach, FL | 2002 | 9-12 | 25 | Yes |
| Lehigh Charter School | Fort Myers, FL | 2003 | K-8 | 975 | Yes |
| Keys Gate Charter School | Homestead, FL | 2003 | K-8 | 1,100 | Yes |
| Aventure Charter Elementary | Aventura, FL | 2003 | K-5 | 500 | Yes |
| Midland Academy Charter School | Midland, TX | 2001 | K-8 | 388 | Yes |
| New Frontiers Charter School | San Antonio, TX | 2001 | K-9 | 636 | Yes |

Discontinued Schools - Charter Schools USA

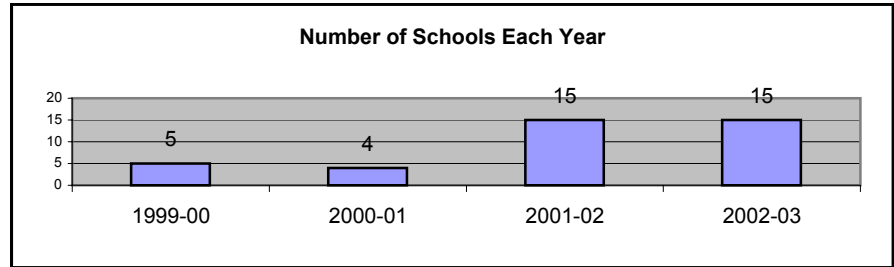
| School Name | Location | Year | Reason Discontinued |
|--------------------------------------|----------------------|------|---|
| North Lauderdale Academy High School | North Lauderdale, FL | 2003 | Unknown (media searches conducted 15 December 2003) |
| McCullough Academy of Excellence | Austin, TX | 2002 | Unknown (media searches conducted 15 December 2003) |
| Oak Cliff Academy | Dallas, TX | 2003 | Unknown (media searches conducted 15 December 2003) |
| Houston Gateway Academy | Houston, TX | 2003 | Unknown (media searches conducted 15 December 2003) |
| Cumberland Academy | Tyler, TX | 2003 | Unknown (media searches conducted 15 December 2003) |

Charter Schools USA

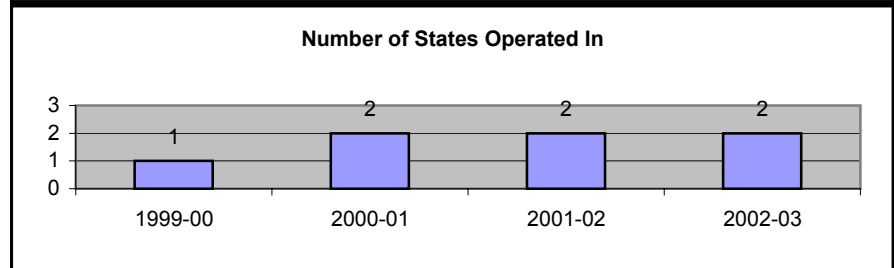
| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 6 |
| Elementary/Middle Schools | 6 |
| Middle Schools | 0 |
| Middle/High Schools | 1 |
| High Schools | 2 |
| Elementary/Middle/High Schools | 0 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|-------------------|---------|---------|---------|---------|---------|---------|
| Number of Schools | NA | 5 | 4 | 15 | 15 | 15 |

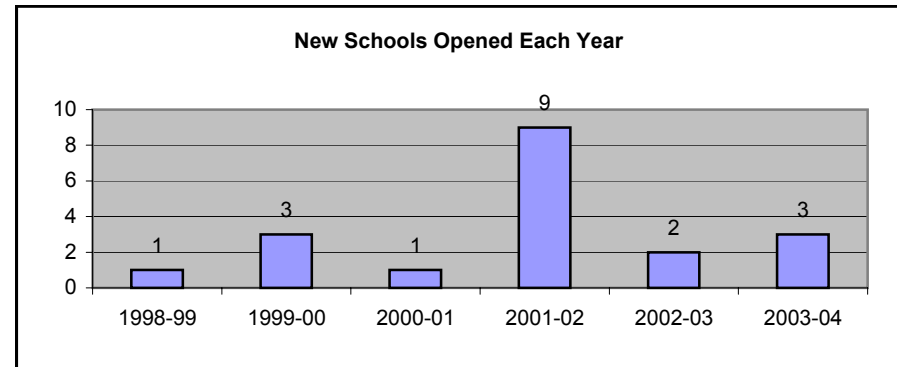


| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|------------------|---------|---------|---------|---------|---------|---------|
| Number of States | NA | 1 | 2 | 2 | 2 | 2 |

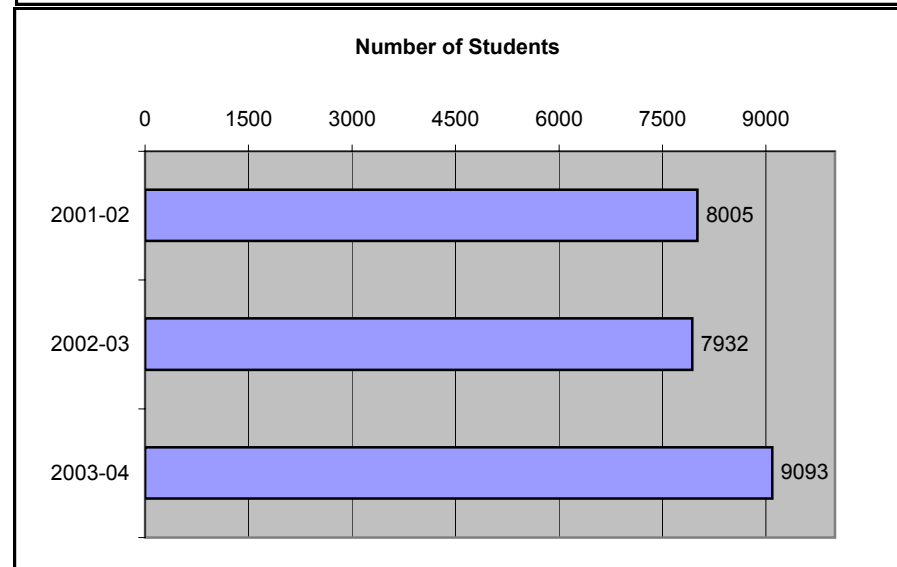


Charter Schools USA

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | 1 | 3 | 1 | 9 | 2 | 3 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | Unknown | Unknown | Unknown | 8,005 | 7,932 | 9,093 |



**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 10 or more schools

Edison Schools

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---|--|-----------------------|--------------|--------------------------------|---------------|
| 521 5th Ave. 15th Fl. New York, NY 10175 | Voice- 212-419-1600 Fax- 212-419-1604 | www.edisonschools.com | 1992 | Private | Profitable |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. Edison Schools did not respond to these multiple requests.
- Information gathered from the Edison Schools website at www.edisonschools.com/schools/schools.asp on 21-23 May 2002, 5 September 2002, and 18-19 June 2003, the Great Schools website at www.greatschools.net/modperl/browse_school on 1, 3, 18, and 22 October 2002 and 16 December 2003, the US Securities and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 19 December 2002, and the Michigan Association of Public School Academies website at <http://www.charterschools.org/pages/schools.cfm> on 15 August 2002.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--------------------------------------|-------------------|--------------|---------------------|--------------------|-----------------|
| Feaster - Edison Charter School | Chula Vista, CA | 1997 | K-6 | 1,141 | Yes |
| Phillips - Edison Partnership School | Napa, CA | 1998 | K-6 | 582 | Yes |
| Edison Charter Academy | San Francisco, CA | 1998 | K-5 | 473 | Yes |
| San Jose - Edison Academy | West Covina, CA | 1998 | K-6 | 1,098 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|----------------------|--------------|---------------------|--------------------|-----------------|
| Edison McNair Academy | East Palo Alto, CA | 1998 | 4-8 | 552 | Yes |
| Edison Brentwood Academy | East Palo Alto, CA | 1998 | K-3 | 597 | Yes |
| Edison - Bethune Charter Academy | Fresno, CA | 1999 | K-6 | 622 | Yes |
| Starr King - Edison Academy | Long Beach, CA | 2000 | K-5 | 1,174 | No |
| Roosevelt - Edison Charter School | Colorado Springs, CO | 1996 | K-5 | 717 | Yes |
| Academy - Edison Elementary School | Colorado Springs, CO | 1998 | K-5 | 645 | No |
| Emerson - Edison Partnership School | Colorado Springs, CO | 1997 | 6-8 | 722 | Yes |
| Wyatt - Edison Charter School | Denver, CO | 1998 | K-7 | 665 | Yes |
| Wintergreen Interdistrict Magnet School | Hamden, CT | 1998 | K-8 | 594 | No |
| Edison - Friendship Public Charter School (Chamberlain Campus) | Washington, DC | 1998 | K-5 | 2,069 | Yes |
| Edison - Friendship Public Charter School (Woodridge Campus) | Washington, DC | 1998 | K-5 | Unknown | Yes |
| Edison - Friendship Public Charter School (Blow Pierce Campus) | Washington, DC | 1999 | 6-8 | Unknown | Yes |
| Edison Friendship Senior Acad.- Carter G. Woodson Campus | Washington, DC | 2000 | 9-12 | Unknown | Unknown |
| SE Academy for Scholastic Excellence (LearnNow Division) | Washington, DC | 2001 | K-8 | 623 | Yes |
| Thomas A. Edison Charter School | Wilmington, DE | 2000 | K-8 | 834 | Yes |
| Henry S. Reeves Elementary School | Miami, FL | 1996 | K-5 | 1,175 | No |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|------------------|--------------|---------------------|--------------------|-----------------|
| Charles R. Drew Charter School | Atlanta, GA | 2000 | K-8 | 240 | Yes |
| Jefferson - Edison Elementary School | Davenport, IA | 1999 | K-5 | 495 | No |
| Franklin - Edison School | Peoria, IL | 1999 | K-4 | 696 | No |
| Northmoor-Edison School | Peoria, IL | 1999 | K-4 | 502 | No |
| Chicago International Charter School - Longwood Campus | Chicago, IL | 1999 | K-12 | 149 | Yes |
| Loucks Edison Junior Academy | Peoria, IL | 2000 | 5-8 | 508 | No |
| Feitshans - Edison | Springfield, IL | 2000 | K-6 | 612 | No |
| Rolling Acres Junior Academy | Peoria, IL | 2001 | 5-8 | 291 | No |
| Jeremiah Gray - Edison Elementary School | Indianapolis, IN | 2002 | K-5 | Unknown | Unknown |
| Dodge - Edison Elementary School | Wichita, KS | 1995 | K-5 | 630 | No |
| Jardine - Edison Junior Academy | Wichita, KS | 1996 | 6-8 | 838 | No |
| Seven Hills Charter School | Worcester, MA | 1996 | K-8 | 664 | Yes |
| Montebello Elementary | Baltimore, MD | 2000 | Pre, K-6 | 699 | No |
| Gilmor Elementary | Baltimore, MD | 2000 | Pre, K-6 | 486 | No |
| Furman Templeton Elementary | Baltimore, MD | 2000 | Pre, K-6 | 448 | No |
| Williams - Edison Partnership School | Flint, MI | 1997 | K-5 | 549 | No |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|------------------|--------------|---------------------|--------------------|-----------------|
| Garfield - Edison Partnership School | Flint, MI | 1997 | K-5 | 507 | Yes |
| Detroit Academy of Arts and Sciences | Detroit, MI | 1997 | K-5 | 2,200 | Yes |
| Detroit - Edison Public School Academy | Detroit, MI | 1998 | K-8 | 1,097 | Yes |
| Washington - Edison Partnership School | Battle Creek, MI | 1998 | K-6 | 356 | No |
| Wilson - Edison Partnership School | Battle Creek, MI | 1998 | K-6 | 259 | No |
| Edison - Perdue Academy | Pontiac, MI | 1998 | K-7 | 1,144 | No |
| Southwestern Edison Junior Academy | Battle Creek, MI | 1999 | 7-8 | 277 | No |
| YMCA Service Learning Academy | Detroit, MI | 1999 | K-5 | 1,057 | Yes |
| Edison-Oakland Public School Academy | Ferndale, MI | 1999 | K-8 | 840 | Yes |
| Flint Northwestern Comm. High School Edison Partnership | Flint, MI | 1999 | 6-10 | 1,016 | No |
| Blanchett Middle School | Inkster, MI | 2000 | 6-8 | 386 | No |
| Meek - Milton Primary Academy | Inkster, MI | 2000 | Pre, K-2 | 315 | No |
| Baylor Woodson | Inkster, MI | 2000 | K-5 | 756 | No |
| Inkster High School | Inkster, MI | 2000 | 9-12 | 358 | No |
| Detroit Academy of Arts and Sciences, Medbury Campus | Detroit, MI | 2001 | 6-10 | 1,156 | Yes |
| Duluth - Edison Partnership Schools | Duluth, MN | 1997 | K-8 | 217 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|-----------------|--------------|---------------------|--------------------|-----------------|
| HOPE Community Academy (LearnNow Division) | St. Paul, MN | 2001 | K-4 | 455 | Yes |
| Woodland - Edison Classical Academy | Kansas City, MO | 1999 | K-5 | 444 | No |
| Allen - Edison Village School | Kansas City, MO | 1999 | K-8 | 452 | Yes |
| Westport Edison Middle Academy | Kansas City, MO | 1999 | 6-8 | 938 | Yes |
| Westport Edison Senior Academy | Kansas City, MO | 1999 | 9-12 | 938 | Yes |
| Derrick Thomas Academy | Kansas City, MO | 2002 | K-5 | Unknown | Unknown |
| Swift Creek - Edison Elementary | Whitakers, NC | 1999 | K-5 | 435 | No |
| Schomburg Charter School | Jersey City, NJ | 2000 | K-5 | 433 | Yes |
| Charles I. West - Edison Junior Academy | Las Vegas, NV | 2001 | 6-8 | 1,603 | No |
| Lincoln - Edison Elementary | Las Vegas, NV | 2001 | K-5 | 770 | No |
| Crestwood - Edison Elementary | Las Vegas, NV | 2001 | K-5 | 904 | No |
| Ann T. Lynch - Edison Elementary | Las Vegas, NV | 2001 | K-5 | 978 | No |
| Cahlan - Edison Elementary | Las Vegas, NV | 2001 | K-5 | 908 | No |
| C.C.Ronnow - Edison Elementary | Las Vegas, NV | 2001 | K-5 | 1,081 | No |
| John S. Park - Edison Elementary | Las Vegas, NV | 2001 | K-5 | 899 | No |
| The Charter School of Science & Technology | Rochester, NY | 2000 | K-9 | Unknown | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|------------------|---------------------|----------------------------|---------------------------|------------------------|
| New Covenant Charter School | Albany, NY | 2000 | K-6 | Unknown | Yes |
| Harriet Tubman Charter (LearnNow Division) | Bronx, NY | 2001 | K-3 | Unknown | Yes |
| Charter School for Applied Technologies | Buffalo, NY | 2001 | K-6 | Unknown | Yes |
| Stepping Stone Academy Charter School | Buffalo, NY | 2001 | K-5 | Unknown | Yes |
| Riverhead Charter School | Riverhead, NY | 2001 | K-6 | Unknown | Yes |
| The Dayton Academy | Dayton, OH | 1999 | K-5 | 973 | Yes |
| Dayton View Academy | Dayton, OH | 2000 | K-5 | 624 | Yes |
| The Renaissance Academy | Phoenixville, PA | 2000 | K-11 | 731 | Yes |
| Lincoln - Edison Charter School | York, PA | 2000 | K-5 | 726 | Yes |
| Chester High School (LearnNow Division) | Chester, PA | 2001 | 9-12 | 1,621 | No |
| Smedley Middle School (LearnNow Division) | Chester, PA | 2001 | 6-8 | 523 | No |
| Stetser Elementary (LearnNow Division) | Chester, PA | 2001 | K-5 | 284 | No |
| Showalter Edison Junior Academy | Chester, PA | 2001 | 5-8 | 448 | No |
| Pulaski Edison Junior Academy | Chester, PA | 2001 | 5-8 | 560 | No |
| Wetherill Edison Elementary | Chester, PA | 2001 | K-5 | 337 | No |
| Main Street Edison Academy | Upland, PA | 2001 | K-8 | 460 | No |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|------------------|---------------------|----------------------------|---------------------------|------------------------|
| William Penn Edison Elementary | Chester, PA | 2001 | K-4 | 467 | No |
| Columbus Edison Elementary | Chester, PA | 2001 | K-5 | 1,022 | No |
| Mariana Bracetti Academy Charter (LearnNow Division) | Philadelphia, PA | 2001 | 6-11 | 601 | Yes |
| Stoddart - Fleisher Middle School | Philadelphia, PA | 2002 | 6-8 | 372 | No |
| Ludlow Elementary School | Philadelphia, PA | 2002 | K-8 | 507 | No |
| Sulzberger Middle School | Philadelphia, PA | 2002 | 6-8 | 923 | No |
| Barratt Middle School | Philadelphia, PA | 2002 | 5-8 | 812 | No |
| Locke Elementary School | Philadelphia, PA | 2002 | K-5 | 508 | No |
| Tilden Middle School | Philadelphia, PA | 2002 | 5-8 | 1,341 | No |
| Shaw Middle School | Philadelphia, PA | 2002 | 5-8 | 797 | No |
| Munoz - Marin Elementary School | Philadelphia, PA | 2002 | K-8 | 759 | No |
| Kelley Elementary School | Philadelphia, PA | 2002 | K-6 | 427 | No |
| Morton - McMichael Elementary | Philadelphia, PA | 2002 | K-8 | 607 | No |
| Harrity Elementary School | Philadelphia, PA | 2002 | K-5 | 696 | No |
| Waring Elementary School | Philadelphia, PA | 2002 | K-5 | 291 | No |
| Anderson Elementary School | Philadelphia, PA | 2002 | K-5 | 545 | No |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|------------------|--------------|---------------------|--------------------|-----------------|
| Penn Treaty Middle School | Philadelphia, PA | 2002 | 5-8 | 854 | No |
| Alcorn Elementary School | Philadelphia, PA | 2002 | K-8 | 1,152 | No |
| Kenderton Elementary School | Philadelphia, PA | 2002 | K-8 | 761 | No |
| Gillespie Middle School | Philadelphia, PA | 2002 | 6-8 | 896 | No |
| Stetson Middle School | Philadelphia, PA | 2002 | 5-8 | 1,094 | No |
| Potter - Thomas Elementary School | Philadelphia, PA | 2002 | K-7 | 708 | No |
| Comegys Elementary School | Philadelphia, PA | 2002 | K-5 | 532 | No |
| Milwaukee Science Academy | Milwaukee, WI | 2000 | Pre, K-8 | 917 | Yes |
| Milwaukee Urban League Academy of Business and Economics | Milwaukee, WI | 2001 | K-5 | 566 | Yes |

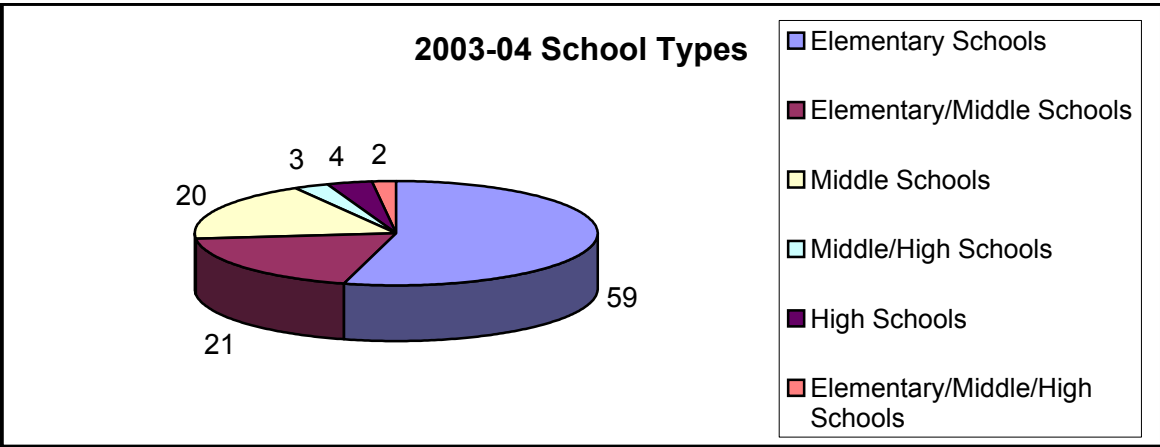
Discontinued Schools - Edison Schools

| School Name | Location | Year Discont. | Reason Discontinued |
|---|----------------------|---------------|---|
| Timberview-Edison Elementary | Colorado Springs, CO | 2000 | Lack of enrollment. "Edison School to Close." (2000, Dec. 15). <i>Denver Rocky Mountain News</i> . |
| Community Academy Public Charter (LearnNow Division) | Washington, DC | 2003 | Unknown (media searches conducted 16 December 2003) |
| Martin Luther King Jr.-Edison | Macon, GA | 2002 | Contract ties severed by Bibb County Public Schools. "Edison's Future in Bibb Unclear." (2002, July 24). <i>The Macon Telegraph</i> . |
| Riley - Edison | Macon, GA | 2002 | Contract ties severed by Bibb County Public Schools. "Edison's Future in Bibb Unclear." (2002, July 24). <i>The Macon Telegraph</i> . |
| Edison - Isley Partnership School | Wichita, KS | 2002 | Declining enrollment, high teacher turnover, and unimpressive test scores led Wichita School Board to take school back over. "Teachers: Edison Was Warned."(2002, Feb. 3). <i>Wichita Eagle</i> . |
| Edison - Ingalls Partnership School | Wichita, KS | 2002 | Declining enrollment, high teacher turnover, and unimpressive test scores led Wichita School Board to take school back over. "Teachers: Edison Was Warned."(2002, Feb. 3). <i>Wichita Eagle</i> . |
| Boston Renaissance Charter School | Boston, MA | 2002 | School officials ended their contract after their expectations for student achievement improvement were not met. O'Reilly, B. (2002, Dec. 9). <i>Fortune</i> . |
| Dr. Martin Luther King Jr. Academy | Mt. Clemens, MI | 2002 | Unknown (media searches conducted 16 December 2003) |
| Mount Clemens Junior & Senior Academy | Mt. Clemens, MI | 2002 | Unknown (media searches conducted 16 December 2003) |
| Dr. Martin Luther King Jr. Academy | Mt. Clemens, MI | 2002 | Unknown (media searches conducted 16 December 2003) |
| The Edison Project - PPL School | Minneapolis, MN | 2002 | Unknown (media searches conducted 16 December 2003) |
| Minnesota Institute of Technology (LearnNow Division) | St. Paul, MN | 2002 | Unknown (media searches conducted 16 December 2003) |
| Granville Charter High School | Trenton, NJ | 2002 | Contract not renewed because of low academic performance. "Edison's Role in City Gets Murky." (2001, Dec. 24). <i>Philadelphia Inquirer</i> . |
| Washington Elementary School | Sherman, TX | 2000 | Unable to fulfill contract promises. "No Class." (2000, Jan. 27). <i>Dallas Observer</i> . |

| School Name | Location | Year | Reason Discontinued |
|---------------------------------|-----------------|------|--|
| Dillingham Intermediate School | Sherman, TX | 2000 | Unable to fulfill contract promises. "No Class." (2000, Jan. 27). <i>Dallas Observer</i> . |
| Elm Creek Elementary School | Atascosa, TX | 2002 | Too expensive to maintain contract with Edison. "Reading, Writing, and Revenue." (2001, May/June). www.motherjones.com/magazine/MJ01/edison.html May/June 2001. |
| Kriewald Road Elementary School | San Antonio, TX | 2002 | Too expensive to maintain contract with Edison. "Reading, Writing, and Revenue." (2001, May/June). www.motherjones.com/magazine/MJ01/edison.html May/June 2001. |
| Stewart - Edison Junior Academy | Tyler, TX | 2003 | Unknown (media searches conducted 16 December 2003) |
| Blair - Edison | Dallas, TX | 2003 | Student achievement gains at Edison run schools in Dallas did not pace gains made by students in surrounding schools. O'Reilly, B. (2002, Dec. 9). <i>Fortune</i> . |
| Edward Titche Elementary | Dallas, TX | 2003 | Student achievement gains at Edison run schools in Dallas did not pace gains made by students in surrounding schools. O'Reilly, B. (2002, Dec. 9). <i>Fortune</i> . |
| Henderson Elementary | Dallas, TX | 2003 | Student achievement gains at Edison run schools in Dallas did not pace gains made by students in surrounding schools. O'Reilly, B. (2002, Dec. 9). <i>Fortune</i> . |
| Maple Lawn Elementary | Dallas, TX | 2003 | Student achievement gains at Edison run schools in Dallas did not pace gains made by students in surrounding schools. O'Reilly, B. (2002, Dec. 9). <i>Fortune</i> . |
| Hernandez Elementary | Dallas, TX | 2003 | Student achievement gains at Edison run schools in Dallas did not pace gains made by students in surrounding schools. O'Reilly, B. (2002, Dec. 9). <i>Fortune</i> . |
| Medrano Elementary | Dallas, TX | 2003 | Student achievement gains at Edison run schools in Dallas did not pace gains made by students in surrounding schools. O'Reilly, B. (2002, Dec. 9). <i>Fortune</i> . |
| John W. Runyon | Dallas, TX | 2003 | Student achievement gains at Edison run schools in Dallas did not pace gains made by students in surrounding schools. O'Reilly, B. (2002, Dec. 9). <i>Fortune</i> . |

Edison Schools

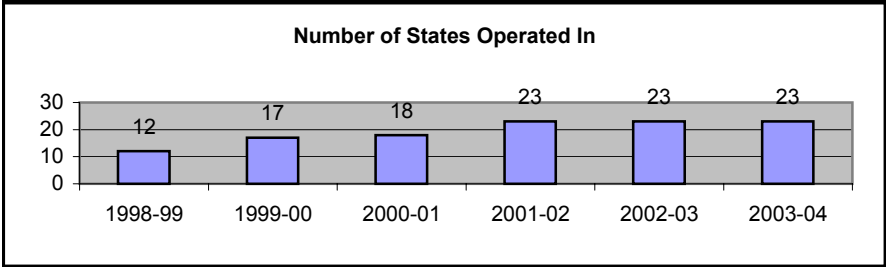
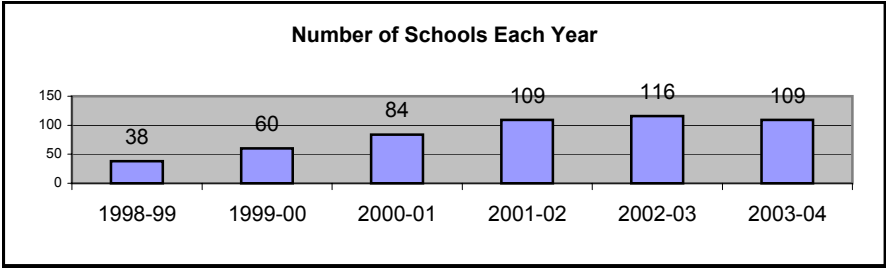
| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 59 |
| Elementary/Middle Schools | 21 |
| Middle Schools | 20 |
| Middle/High Schools | 3 |
| High Schools | 4 |
| Elementary/Middle/High Schools | 2 |



| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of Schools | 38 | 60 | 84 | 109 | 116 | 109 |

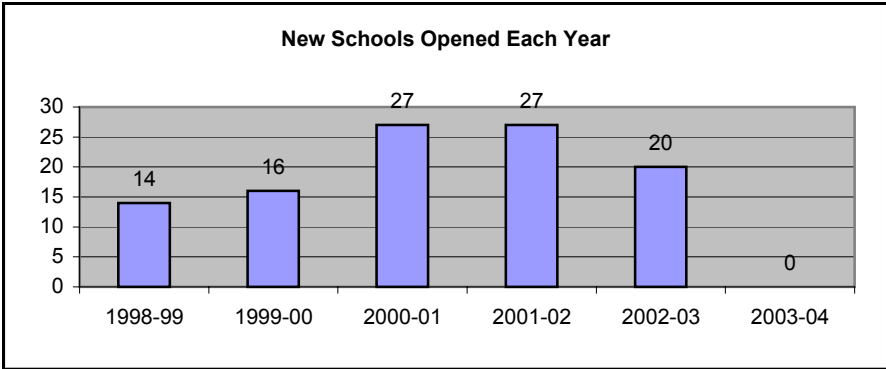
According to EPSL counting techniques, Edison Schools currently operates 109 schools

| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of States | 12 | 17 | 18 | 23 | 23 | 23 |

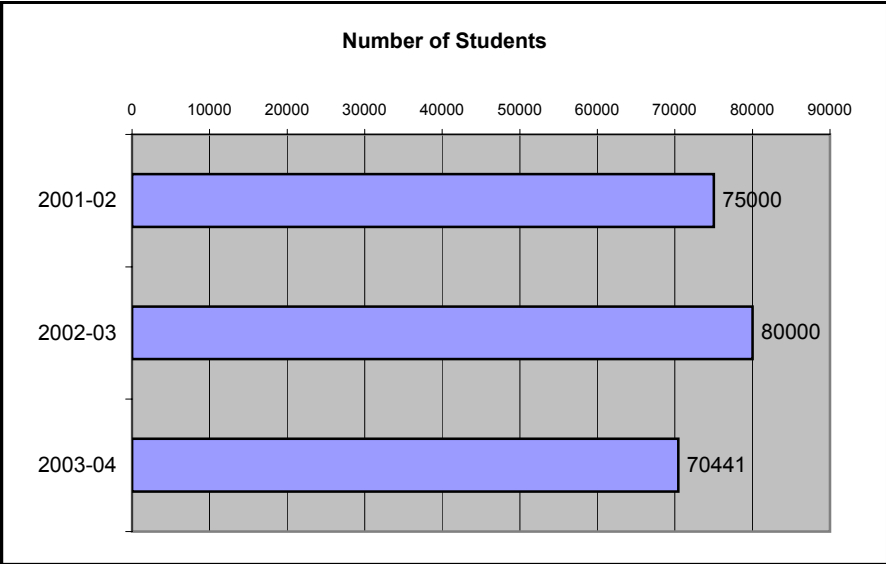


Edison Schools

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | 14 | 16 | 27 | 27 | 20 | 0 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | Unknown | Unknown | Unknown | 75,000 | 80,000 | 70,441 |



70,441 includes students in 98 of 109 schools.

**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 4-9 schools

Helicon Associates

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|-------------------------------------|--|--------------------|---------------------|---------------------------------------|----------------------|
| P.O.Box 1014 Flat Rock, MI 48134 | Voice- 734-675-5505 Fax- 734-675-6553 | None | 1993 | Private | Unknown |

NOTES:

- Information updated and confirmed by Anne Gregory of Helicon Associates via e-mail communication on 25 September 2003.
- Information gathered from the Michigan Association of Public School Academies website at <http://www.charterschools.org/pages/schools.cfm> on 3 and 17 June 2002.

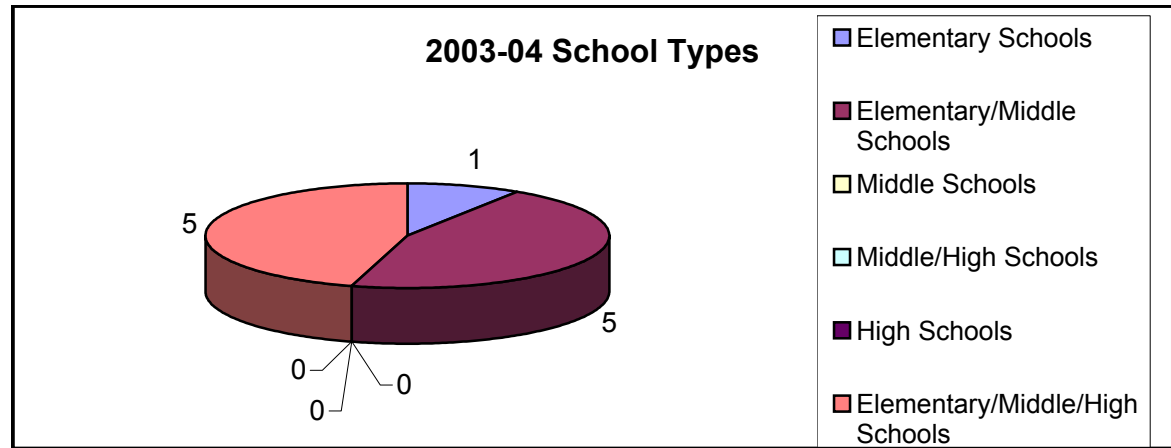
Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|-----------------------------|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| Pansophia Academy | Coldwater, MI | 1995 | K-12 | 210 | Yes |
| Thomas Gist Academy | Inkster, MI | 1995 | K-8 | 400 | Yes |
| Michigan Automotive Academy | Romulus, MI | 1995 | K-12 | 725 | Yes |
| Summit Academy | Flat Rock, MI | 1996 | K-12 | 465 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|-------------------|--------------|---------------------|--------------------|-----------------|
| Sauk Trail Academy | Hillsdale, MI | 1997 | K-8 | 95 | Yes |
| New Bedford Academy | Lambertville, MI | 1998 | K-8 | 140 | Yes |
| Summit Academy North | Romulus, MI | 1998 | K-12 | 1,100 | Yes |
| Will Carleton Public School Academy | Hillsdale, MI | 1998 | K-11 | 210 | Yes |
| George Washington Carver Academy | Highland Park, MI | 1999 | K-7 | 640 | Yes |
| Marshall Academy | Marshall, MI | 2000 | K-9 | 300 | Yes |
| Mt. Clemens Montessori Academy | Mt. Clemens, MI | 2003 | K-5 | 155 | Yes |

Helicon Associates

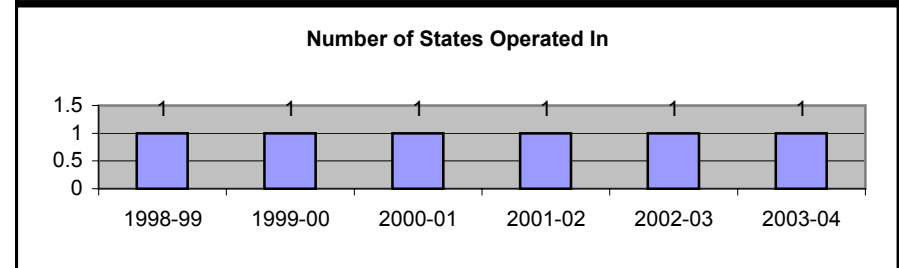
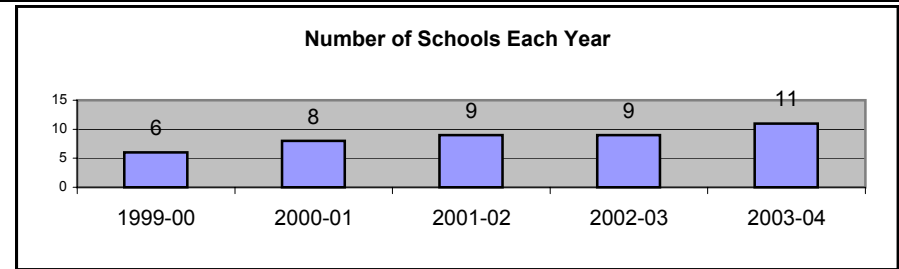
| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 1 |
| Elementary/Middle Schools | 5 |
| Middle Schools | 0 |
| Middle/High Schools | 0 |
| High Schools | 0 |
| Elementary/Middle/High Schools | 5 |



| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of Schools | U | 6 | 8 | 9 | 9 | 11 |

"U" here indicates Unknown

| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of States | 1 | 1 | 1 | 1 | 1 | 1 |

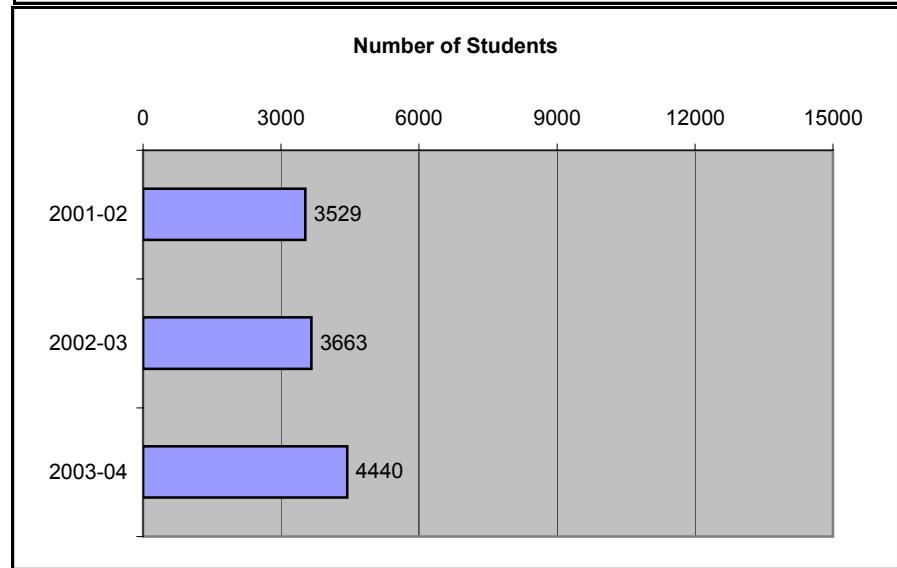
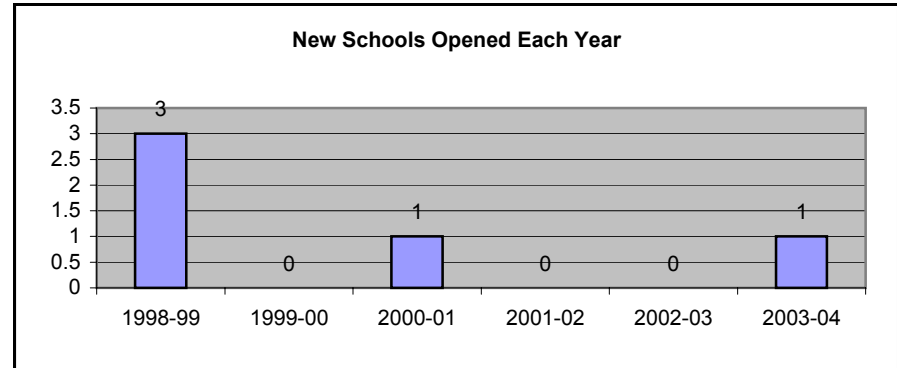


Helicon Associates

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | 3 | 0 | 1 | 0 | 0 | 1 |

Number of new schools opened does not match increase in total number of school in cases where EPSL discovers schools after year opened

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | Unknown | Unknown | Unknown | 3,529 | 3,663 | 4,440 |



For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating 10 or more schools

K12, Inc.

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---|--|--------------------|---------------------|---------------------------------------|----------------------|
| 8000 Westpark Dr. Suite 500 McLean, VA 22102 | Voice- 703-748-4005 Fax- 703-748-1273 | www.k12.com | 1999 | Private | Unknown |

NOTES:

- Information updated and confirmed by Gregg Vanourek of K12, Inc. via e-mail communication on 12 December 2003.
- Information gathered from the K12, Inc. website at http://www.k12.com/virtual_academy/participating_schools.html on 14 October 2003.

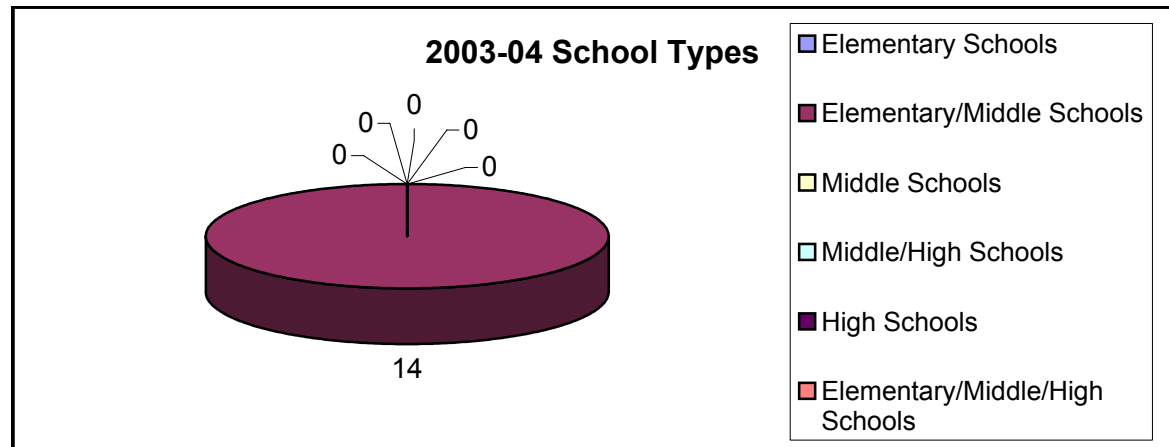
Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| Arizona Virtual Academy (virtual school) | Arizona | 2003 | K-7 | 300 | Yes |
| Arkansas Virtual School (virtual school) | Arkansas | 2002 | K-7 | 400 | No |
| California Virtual Academy at Kern (virtual school) | Kern, CA | 2002 | K-7 | Unknown | Yes |
| California Virtual Academy at Kings (virtual school) | Kings, CA | 2002 | K-7 | Unknown | Yes |
| California Virtual Academy at San Diego (virtual school) | San Diego, CA | 2002 | K-7 | Unknown | Yes |

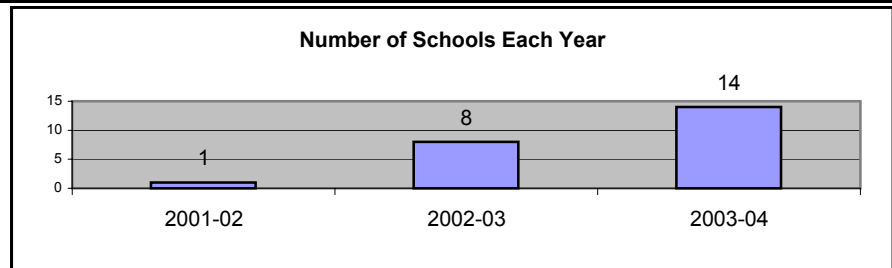
| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| California Virtual Academy at Jamestown (virtual school) | Jamestown, CA | 2002 | K-7 | Unknown | Yes |
| Colorado Virtual Academy (virtual school) | Colorado | 2001 | K-7 | 1,600 | Yes |
| Florida Virtual Academy (virtual school) | Florida | 2003 | K-8 | 350 | No |
| Idaho Virtual Academy (virtual school) | Idaho | 2002 | K-7 | 1,800 | Yes |
| Iowa Virtual School Program (virtual school) | Iowa | 2003 | K-7 | 25 | No |
| Minnesota Virtual Academy (virtual school) | Minnesota | 2002 | K-7 | 250 | No |
| Ohio Virtual Academy (virtual school) | Ohio | 2002 | K-7 | 2,000 | Yes |
| Pennsylvania Virtual Charter School (virtual school) | Pennsylvania | 2001 | K-7 | 3,200 | Yes |
| Wisconsin Virtual Academy (virtual school) | Wisconsin | 2003 | K-7 | 400 | Yes |

K12, Inc.

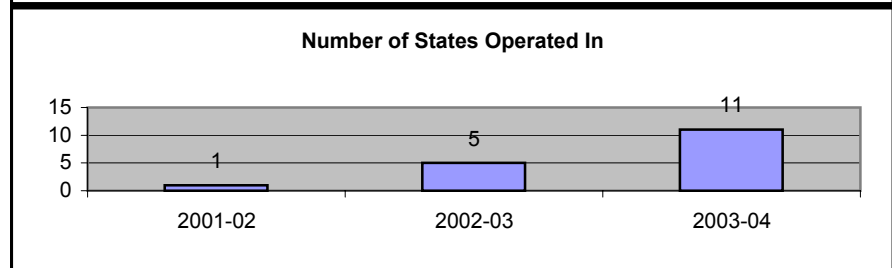
| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 0 |
| Elementary/Middle Schools | 14 |
| Middle Schools | 0 |
| Middle/High Schools | 0 |
| High Schools | 0 |
| Elementary/Middle/High Schools | 0 |



| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of Schools | NA | NA | NA | 1 | 8 | 14 |

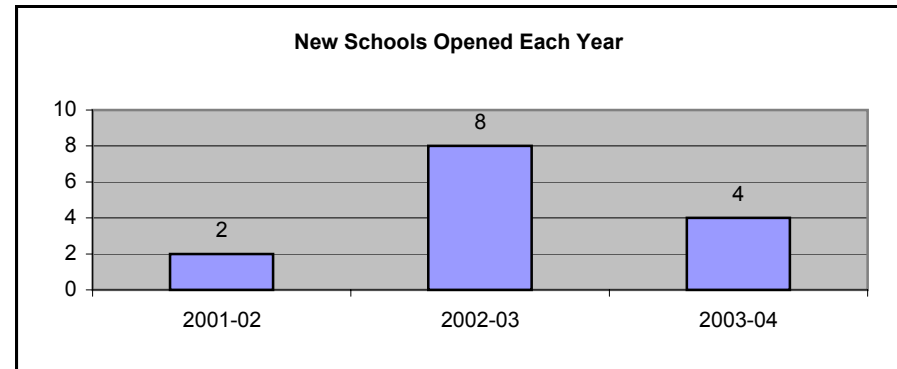


| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of States | NA | NA | NA | 1 | 5 | 11 |

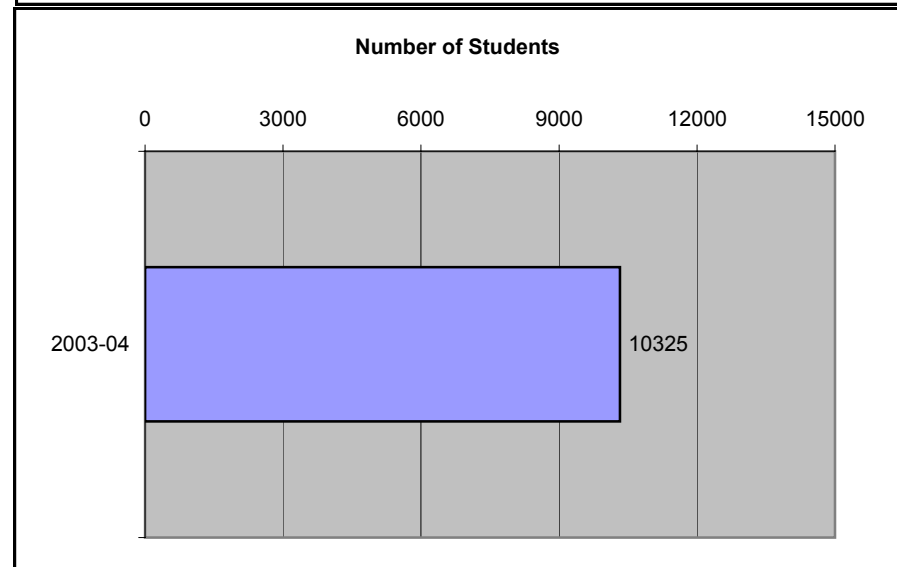


K12, Inc.

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | NA | NA | NA | 2 | 8 | 4 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | NA | NA | NA | Unknown | Unknown | 10,325 |



10,325 includes students in 10 of 14 schools.

**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 10 or more schools

The Leona Group

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---|--|--|--------------|--------------------------------|-------------------|
| 1313 E. Osborn Rd. Suite 100 Phoenix, AZ 85014 | Voice- 602-953-2933 Fax- 602-953-0831 | www.leonagroup.com | 1996 | Private | Profitable |

NOTES:

- Information updated and confirmed by Paul Wright of Leona Group via telephone communication on 26 September 2003.
- Information gathered from Leona Group, LLC website at www.leonagroupaz.com/schools.html, the Arizona Department of Education website at www.ade.state.az.us/CharterSchools/Search/SiteList.asp, and the Michigan Association of Public School Academies website at <http://www.charterschools.org/pages/schools.cfm> on 28 May 2002, and the Great Schools website at www.greatschools.net on 1 November 2002.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--------------------------------|---------------------|--------------|---------------------|--------------------|-----------------|
| Sun Valley High School | Mesa, AZ | 1997 | 9-12 | 973 | Yes |
| Tucson Accelerated High School | Tucson, AZ | 1997 | 9-12 | 480 | Yes |
| Apache Trail High School | Apache Junction, AZ | 1997 | 9-12 | 205 | Yes |
| West Phoenix High School | Phoenix, AZ | 1997 | 9-12 | 900 | Yes |
| Tempe Accelerated High School | Tempe, AZ | 1997 | 9-12 | 430 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|---------------------|--------------|---------------------|--------------------|-----------------|
| Summit High School | Phoenix, AZ | 1998 | 9-12 | 515 | Yes |
| Maya High School | Phoenix, AZ | 1998 | 9-12 | 480 | Yes |
| Estrella High School | Avondale, AZ | 1999 | 9-12 | 460 | Yes |
| Peoria Accelerated High School | Peoria, AZ | 1999 | 9-12 | 421 | Yes |
| Ocotillo High School | Phoenix, AZ | 1999 | 9-12 | 360 | Yes |
| El Dorado High School | Chandler, AZ | 1999 | 9-12 | 217 | Yes |
| Desert Hills High School | Gilbert, AZ | 1999 | 9-12 | 400 | Yes |
| APEX Academy | Apache Junction, AZ | 2001 | 6-8 | 30 | Yes |
| Sun Valley Middle School | Mesa, AZ | 2001 | 6-8 | 40 | Yes |
| Alta Vista High School | Tucson, AZ | 2003 | 9-12 | 425 | Yes |
| Southpointe High School | Phoenix, AZ | 2003 | 9-12 | 400 | Yes |
| Timothy L. Johnson Academy | Fort Wayne, IN | 2002 | K-5 | 215 | Yes |
| TriValley Academy of Arts and Education | Muskegon, MI | 1995 | K-8 | 292 | Yes |
| Navigator Academy | Kalamazoo, MI | 1996 | K-6 | 50 | Yes |
| Cesar Chavez Academy Elementary | Detroit, MI | Unknown | K-5 | Unknown | Yes |
| Cesar Chavez Academy Middle | Detroit, MI | Unknown | 6-8 | Unknown | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|----------------------|--------------|---------------------|--------------------|-----------------|
| Cesar Chavez Academy High | Detroit, MI | Unknown | 9-10 | Unknown | Yes |
| Walter French Academy | Lansing, MI | 1996 | Pre, K-12 | 670 | Yes |
| Academy for Business and Technology | Dearborn Heights, MI | 1997 | 6-12 | 394 | Yes |
| William C. Abney Academy | Grand Rapids, MI | 1998 | K-6 | 175 | Yes |
| Francis Reh Academy | Saginaw, MI | 1998 | K-8 | 342 | Yes |
| Pierre Toussaint Academy | Detroit, MI | 1998 | K-8 | 398 | Yes |
| Voyageur Academy | Detroit, MI | 1998 | K-8 | 345 | Yes |
| Charlotte Forten Academy | Detroit, MI | 1998 | Ages 12-18 | 170 | Yes |
| George Crockett Academy | Detroit, MI | 1998 | K-8 | 348 | Yes |
| New City Academy | Lansing, MI | 1999 | K-6 | 82 | Yes |
| Northridge Academy | Flint, MI | 1999 | K-8 | 431 | Yes |
| Hope of Detroit Academy | Detroit, MI | 1999 | K-8 | 353 | Yes |
| Joy Preparatory Academy | Detroit, MI | 1999 | K-4 | 174 | Yes |
| Allen Academy | Detroit, MI | 1999 | K-8 | 475 | Yes |
| Beacon International Academy | Detroit, MI | 1999 | K-5 | 279 | Yes |
| Consortium College Preparatory Academy | Detroit, MI | Unknown | 7-9 | Unknown | Yes |

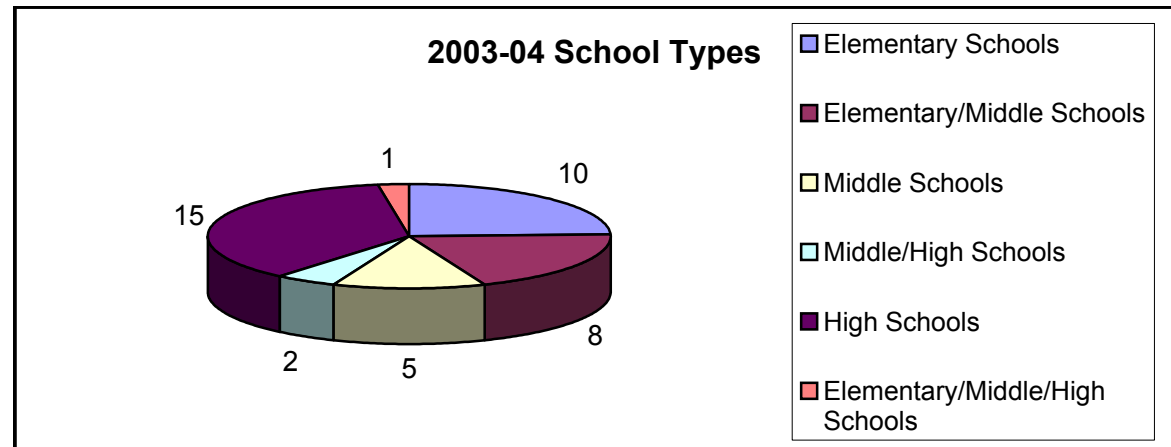
| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|------------------------------|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| Paul Laurence Dunbar Academy | Toledo, OH | 2002 | K-6 | 150 | Yes |
| Eagle Academy | Toledo, OH | 2002 | K-5 | 280 | Yes |
| Lake Erie Academy | Toledo, OH | 2002 | K-3 | 98 | Yes |
| Toledo Accelerated Academy | Toledo, OH | 2002 | 6-9 | 160 | Yes |

Discontinued Schools - The Leona Group

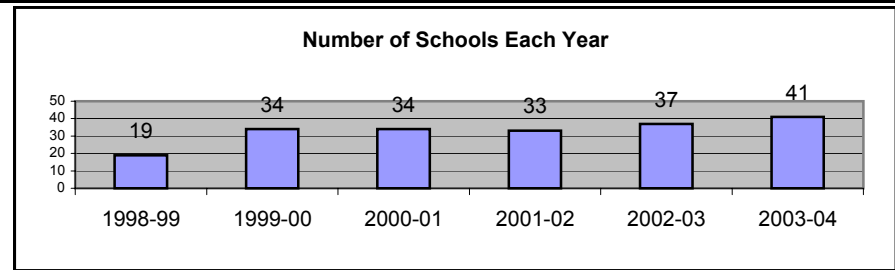
| School Name | Location | Year | Reason Discontinued |
|------------------|-------------|------|---|
| Woodward Academy | Detroit, MI | 2003 | Unknown (media searches conducted 15 December 2003) |

The Leona Group

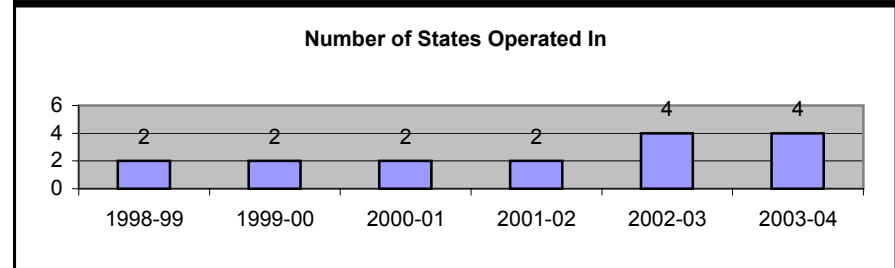
| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 10 |
| Elementary/Middle Schools | 8 |
| Middle Schools | 5 |
| Middle/High Schools | 2 |
| High Schools | 15 |
| Elementary/Middle/High Schools | 1 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|-------------------|---------|---------|---------|---------|---------|---------|
| Number of Schools | 19 | 34 | 34 | 33 | 37 | 41 |

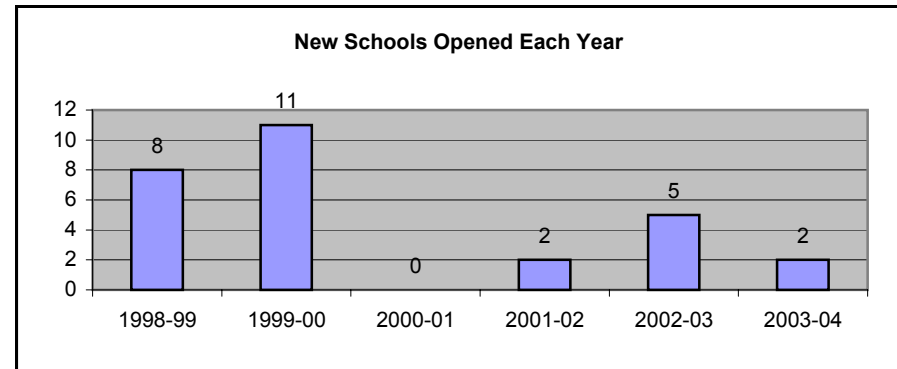


| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|------------------|---------|---------|---------|---------|---------|---------|
| Number of States | 2 | 2 | 2 | 2 | 4 | 4 |

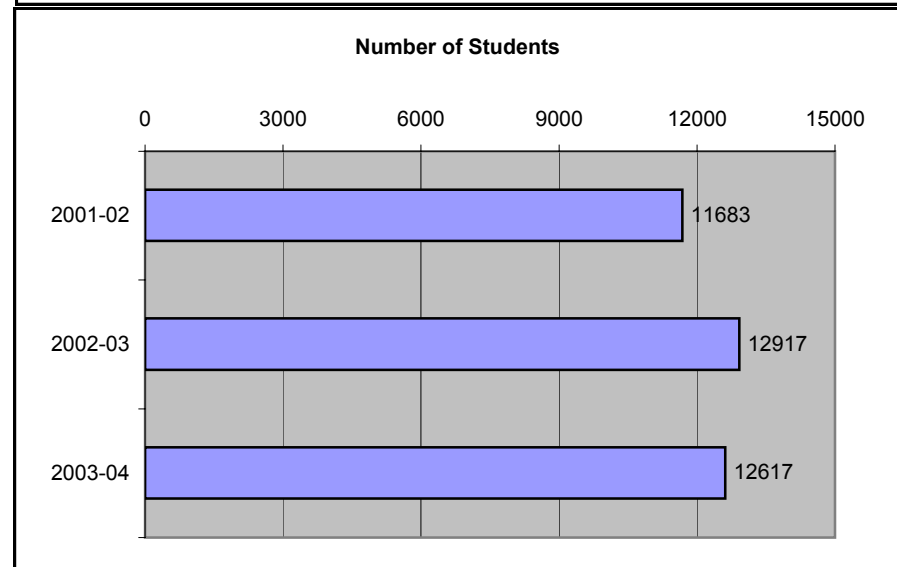


The Leona Group

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | 8 | 11 | 0 | 2 | 5 | 2 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | Unknown | Unknown | Unknown | 11,683 | 12,917 | 12,617 |



12,617 in 2003-04 includes students in 37 of 41 schools

**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 10 or more schools

Mosaica Schools

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|--|--|------------------------------|--------------|--------------------------------|---------------|
| 61 Broadway Suite 2924 New York, NY 10006 | Voice- 212-232-0305 Fax- 212-232-0309 | www.mosaica education.com | 1997 | Private | Unknown |

NOTES:

- Information confirmed by Irene Cooper of Mosaica Schools via fax communication on 22 October 2003.
- Information gathered from the Mosaica Schools website at www.mosaicaeducation.com on 30 May, and 14 June 2002, the Michigan Association of Public School Academies website at <http://www.charterschools.org/pages/schools.cfm> on 30 May 2002, the Great Schools website at www.greatschools.net/modperl/browse_school on 8 October 2002, the Department of Education websites from the following states: AZ, CO, DE, GA, NC, NJ, PA, and the District of Columbia, and updated with information from Mosaica Schools via fax communication on 9 December 2002.
- Mosaica Schools refused to provide profitability information.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|-------------------------------------|----------------|--------------|---------------------|--------------------|-----------------|
| Phoenix Advantage Charter School | Phoenix, AZ | 1997 | K-8 | 875 | Yes |
| Denver Arts & Technology Academy | Denver, CO | 2000 | K-7 | 342 | Yes |
| Arts & Technology Academy | Washington, DC | 1999 | K-6 | 615 | Yes |
| Howard Road Academy | Washington, DC | 1999 | K-6 | 599 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---------------------------------------|-------------------|--------------|---------------------|--------------------|-----------------|
| Marion T. Academy | Wilmington, DE | 2000 | K-8 | 612 | Yes |
| Academy of Dover | Dover, DE | 2003 | Unknown | 411 | Yes |
| Charter School of the Dunes | Gary, IN | 2003 | K-5 | 421 | Yes |
| Mosaica Academy of Saginaw | Saginaw, MI | 1997 | K-8 | 296 | Yes |
| Kalamazoo Advantage Academy | Kalamazoo, MI | 1998 | K-8 | 389 | Yes |
| Capital Area Academy | Lansing, MI | 1999 | K-8 | 209 | Yes |
| Center Academy | Flint, MI | 1999 | K-8 | 363 | Yes |
| Grand Blanc Academy | Grand Blanc, MI | 1999 | K-8 | 457 | Yes |
| Benton Harbor Charter School | Benton Harbor, MI | 2000 | K-7 | 510 | Yes |
| Pontiac Public School Academy | Pontiac, MI | 2001 | K-6 | 382 | Yes |
| Ojibway Public Charter School | Brimley, MI | 2003 | Unknown | 81 | Unknown |
| Jackson Arts & Technology Academy | Jackson, MI | 2003 | Unknown | 122 | Unknown |
| Richfield Public School Academy | Flint, MI | 2003 | Unknown | 247 | Unknown |
| Bay County Public School Academy | Bay City, MI | 2001 | K-6 | 354 | Yes |
| Our World Neighborhood Charter School | Astoria, NY | 2002 | K-5 | 502 | Yes |
| Renaissance Advantage Charter School | Philadelphia, PA | 1999 | K-7 | 615 | Yes |

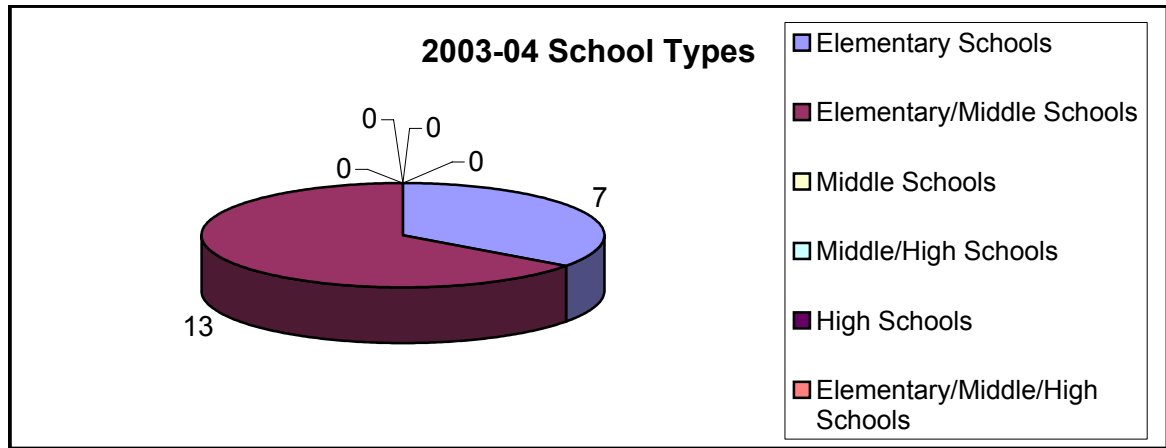
| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|-----------------------|---------------------|----------------------------|---------------------------|------------------------|
| Ronald H. Brown Charter School | Harrisburg, PA | 2000 | K-8 | 358 | Yes |
| Leadership Learning Partners Charter School | Philadelphia, PA | 2000 | K-7 | 600 | Yes |
| Graystone Academy | South Coatesville, PA | 2002 | K-6 | 507 | Yes |
| Fell Charter School | Simpson, PA | 2002 | K-7 | 194 | Yes |

Discontinued Schools - Mosaica Schools

| School Name | Location | Year | Reason Discontinued |
|---------------------------------------|-------------------|------|--|
| Victory Charter School | East Point, GA | 2002 | Unknown (media searches conducted 15 December 2003) |
| Sugar Creek Charter School | Charlotte, NC | 2002 | Unknown (media searches conducted 15 December 2003) |
| Liberty Academy Charter School | Jersey City, NJ | 2002 | Unknown (media searches conducted 15 December 2003) |
| New Horizons Community Charter School | Newark, NJ | 2002 | Unknown (media searches conducted 15 December 2003) |
| George Washington Carver Academy | Highland Park, MI | 2003 | Unknown (media searches conducted 15 December 2003) |
| Detroit Advantage Academy | Detroit, MI | 2003 | Mosaica was fired after board members complained that the company "wasn't making promised improvements." "Substandard Charters Fail 17,000 Pupils." (2003, Oct. 26). WZZM13. |

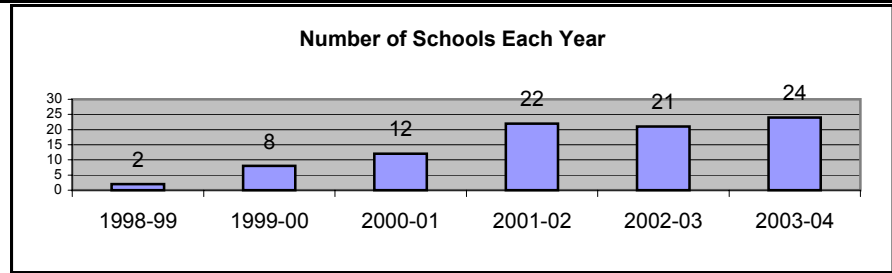
Mosaica Schools

| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 7 |
| Elementary/Middle Schools | 13 |
| Middle Schools | 0 |
| Middle/High Schools | 0 |
| High Schools | 0 |
| Elementary/Middle/High Schools | 0 |

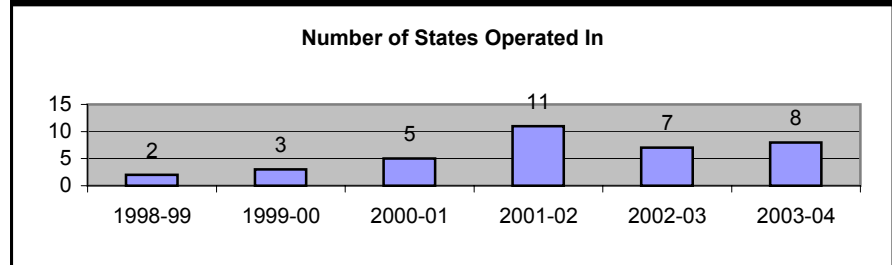


This graph includes information for 20 of 24 schools

| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of Schools | 2 | 8 | 12 | 22 | 21 | 24 |

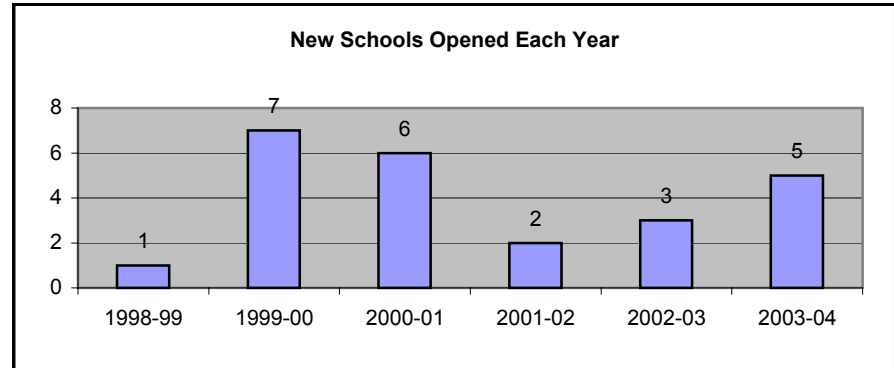


| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of States | 2 | 3 | 5 | 11 | 7 | 8 |

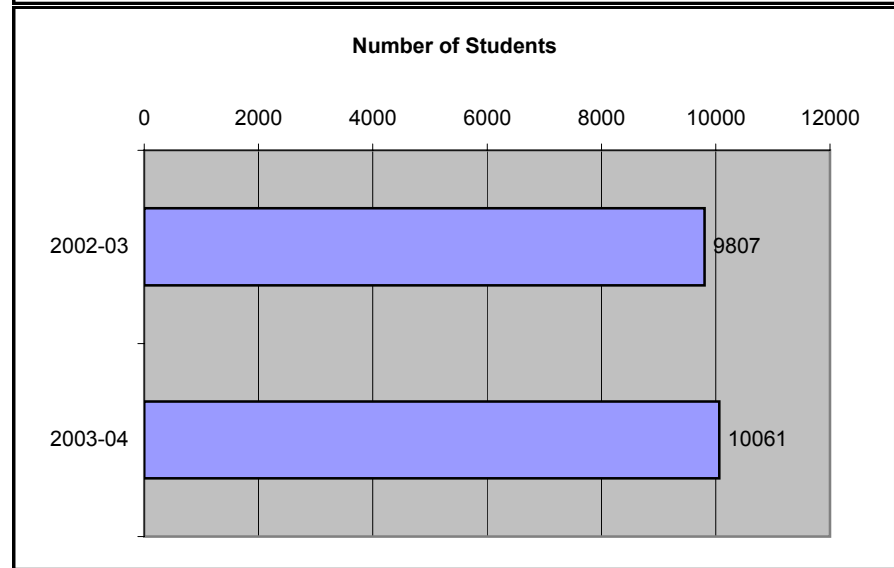


Mosaica Schools

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | 1 | 7 | 6 | 2 | 3 | 5 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | Unknown | Unknown | Unknown | Unknown | 9,807 | 10,061 |



**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 10 or more schools

National Heritage Academies

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---|--|-------------------------------|--------------|--------------------------------|---------------|
| 989 Spaulding Ave. SE Grand Rapids, MI 49546 | Voice- 616-222-1700 Fax- 616-222-1701 | www.heritage academies.com | 1995 | Private | Profitable |

NOTES:

- Information updated and confirmed by Kellie Hoerner of National Heritage Academies via e-mail communication on 30 September 2003.
- Information gathered from National Heritage Academies website at <http://www.heritageacademies.com/academies.htm> on 29 May 2002 and 25 June 2003, as well as the Michigan Association of Public School Academies website at <http://www.charterschools.org/pages/schools.cfm> on 29 May 2002.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|----------------------------|------------------|--------------|---------------------|--------------------|-----------------|
| Andrew J. Brown Academy | Indianapolis, IN | 2003 | K-6 | 385 | Yes |
| Excel Charter Academy | Grand Rapids, MI | 1995 | K-8 | 652 | Yes |
| Vanderbilt Charter Academy | Holland, MI | 1996 | K-8 | 445 | Yes |
| Vanguard Charter Academy | Wyoming, MI | 1996 | K-8 | 624 | Yes |
| Vista Charter Academy | Grand Rapids, MI | 1996 | K-8 | 589 | Yes |

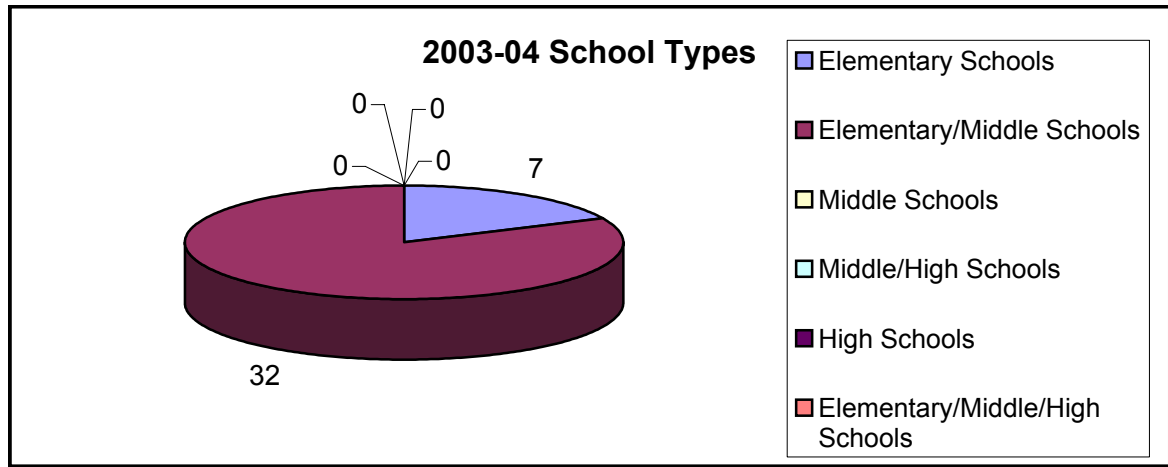
| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--------------------------------|------------------|--------------|---------------------|--------------------|-----------------|
| Knapp Charter Academy | Grand Rapids, MI | 1997 | K-8 | 675 | Yes |
| Walker Charter Academy | Walker, MI | 1997 | K-8 | 627 | Yes |
| Cross Creek Charter Academy | Byron Center, MI | 1997 | K-8 | 575 | Yes |
| Eagle Crest Charter Academy | Holland, MI | 1997 | K-8 | 596 | Yes |
| Endeavor Charter Academy | Springfield, MI | 1998 | K-8 | 638 | Yes |
| Paramount Charter Academy | Kalamazoo, MI | 1998 | K-8 | 548 | Yes |
| Paragon Charter Academy | Jackson, MI | 1998 | K-8 | 515 | Yes |
| Ridge Park Charter Academy | Kentwood, MI | 1998 | K-8 | 578 | Yes |
| Timberland Charter Academy | Muskegon, MI | 1998 | K-8 | 596 | Yes |
| South Arbor Charter Academy | Ypsilanti, MI | 1999 | K-8 | 684 | Yes |
| Walton Charter Academy | Pontiac, MI | 1999 | K-8 | 679 | Yes |
| Burton Glen Charter Academy | Burton, MI | 1999 | K-8 | 631 | Yes |
| Linden Charter Academy | Flint, MI | 1999 | K-8 | 679 | Yes |
| Windemere Park Charter Academy | Lansing, MI | 1999 | K-8 | 624 | Yes |
| Chandler Woods Charter Academy | Belmont, MI | 1999 | K-8 | 570 | Yes |
| North Saginaw Charter Academy | Saginaw, MI | 1999 | K-8 | 567 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|-------------------|--------------|---------------------|--------------------|-----------------|
| Canton Charter Academy | Canton, MI | 2000 | K-8 | 680 | Yes |
| Metro Charter Academy | Romulus, MI | 2000 | K-8 | 628 | Yes |
| Warrendale Charter Academy | Detroit, MI | 2001 | K-8 | 571 | Yes |
| Detroit Merit Charter Academy | Detroit, MI | 2002 | K-7 | 518 | Yes |
| Hamtramck Academy | Hamtramck, MI | 2003 | K-5 | 283 | Yes |
| Keystone Academy | Belleville, MI | 2003 | K-6 | 339 | Yes |
| Forsyth Academies | Winston-Salem, NC | 1999 | K-8 | 610 | Yes |
| Greensboro Academy | Greensboro, NC | 1999 | K-8 | 721 | Yes |
| Research Triangle Charter Academy | Durham, NC | 2000 | K-8 | 678 | Yes |
| PreEminent Charter School | Raleigh, NC | 2000 | K-7 | 507 | Yes |
| Queen's Grant Community School | Charlotte, NC | 2002 | K-7 | 554 | Yes |
| Rochester Leadership Academy Charter School | Rochester, NY | 2000 | K-8 | 567 | Yes |
| Southside Charter School | Syracuse, NY | 2002 | K-7 | 252 | Yes |
| Brooklyn Excelsior Charter School | Brooklyn, NY | 2003 | K-5 | 212 | Yes |
| Buffalo United Charter School | Buffalo, NY | 2003 | K-5 | 237 | Yes |
| North Dayton School of Discovery | Dayton, OH | 2002 | K-7 | 487 | Yes |

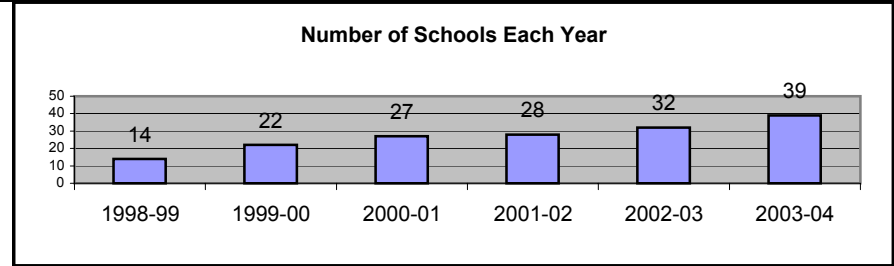
| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--------------------------------|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| Pathway School of Discovery | Dayton, OH | 2003 | K-6 | 267 | Yes |
| Alliance Academy of Cincinnati | Cincinnati, OH | 2003 | K-6 | 348 | Yes |

National Heritage Academies

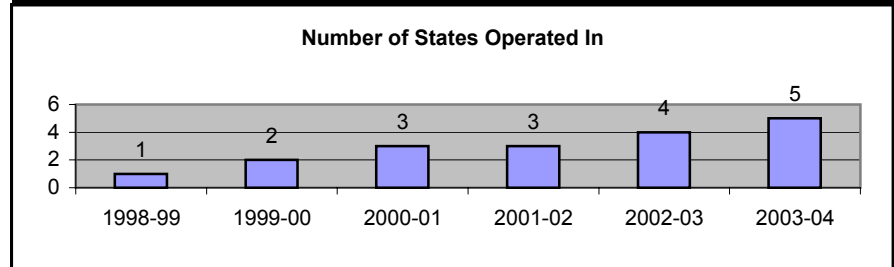
| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 7 |
| Elementary/Middle Schools | 32 |
| Middle Schools | 0 |
| Middle/High Schools | 0 |
| High Schools | 0 |
| Elementary/Middle/High Schools | 0 |



| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of Schools | 14 | 22 | 27 | 28 | 32 | 39 |

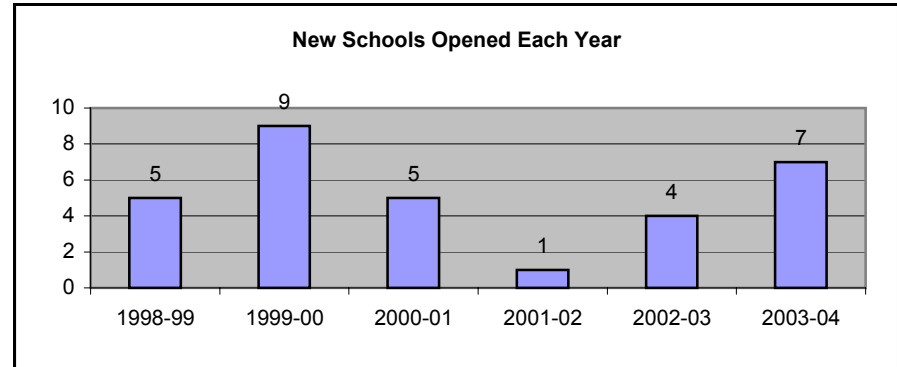


| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of States | 1 | 2 | 3 | 3 | 4 | 5 |

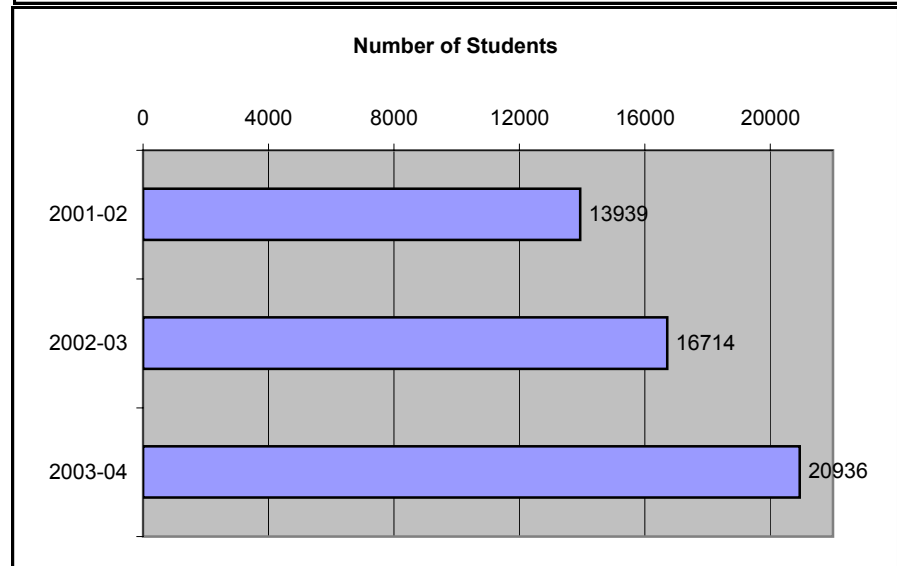


National Heritage Academies

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | 5 | 9 | 5 | 1 | 4 | 7 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | NA | NA | NA | 13,939 | 16,714 | 20,936 |



**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 10 or more schools

Richard Milburn High School, Inc.

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|--|--|--------------------|---------------------|---------------------------------------|----------------------|
| 27 Congress St. Suite 204 Salem, MA 01970 | Voice- 978-741-7161 Fax- 978-741-0414 | www.rmhs.org | 1975 | Private | Profitable |

NOTES:

- Information updated and confirmed by Robert Crosby of Richard Milburn High School, Inc. via postal letter on 15 October 2003.
- Information provided by Robert Crosby of Richard Milburn High School, Inc. via postal letter on 15 October 2003.

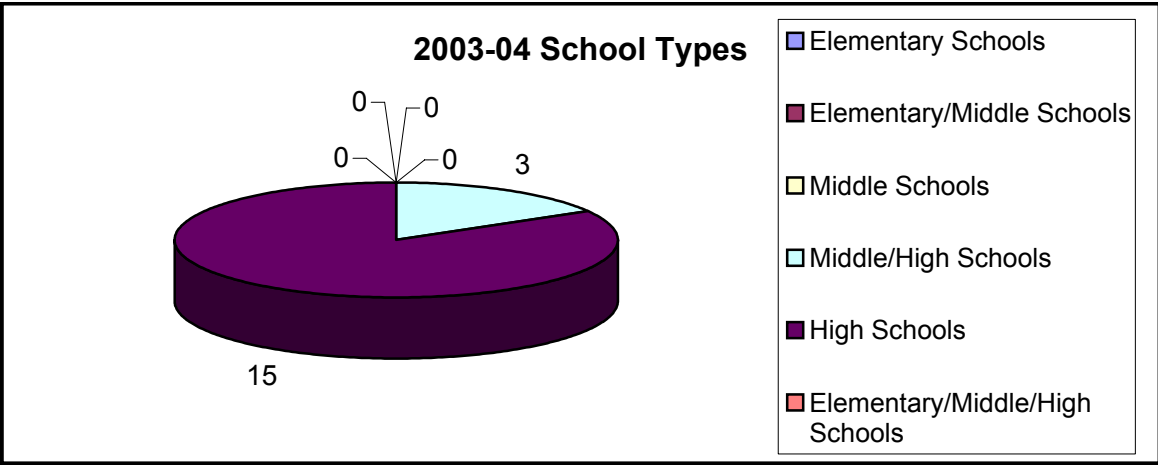
Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|-----------------------|---------------------|---------------------|----------------------------|---------------------------|------------------------|
| RMA - Bradenton | Bradenton, FL | 2000 | 9-12 | 275 | Yes |
| RMA - Fort Myers | Fort Myers, FL | 2000 | 9-12 | 125 | Yes |
| RMA - New Port Richey | New Port Richey, FL | 2000 | 9-12 | 100 | Yes |
| RMA - Sarasota | Sarasota, FL | 2000 | 9-12 | 100 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|------------------------------|--------------------|--------------|---------------------|--------------------|-----------------|
| RMHS - Chicago | Chicago, IL | 1997 | 9-12 | 80 | No |
| RMHS - Fort Wayne | Fort Wayne, IN | 1996 | 9-12 | 110 | No |
| RMHS - Wake County | Raleigh, NC | 1996 | 6-12 | 130 | No |
| RMA - Corpus Christi | Corpus Christi, TX | 1998 | 9-12 | 150 | Yes |
| RMA - Killeen | Killeen, TX | 1998 | 9-12 | 180 | Yes |
| RMA - Midland | Midland, TX | 1998 | 9-12 | 170 | Yes |
| RMA - Amarillo | Amarillo, TX | 2000 | 9-12 | 125 | Yes |
| RMA - Beaumont | Beaumont, TX | 2000 | 9-12 | 150 | Yes |
| RMA - Lubbock | Lubbock, TX | 2000 | 9-12 | 125 | Yes |
| RMA - Fort Worth | Fort Worth, TX | 2003 | 9-12 | 100 | Yes |
| RMA - Houston | Houston, TX | 2003 | 9-12 | 100 | Yes |
| RMA - Odessa | Odessa, TX | 2003 | 9-12 | 150 | Yes |
| RMHS - Fairfax County | Alexandria, VA | 1994 | 7-12 | 150 | No |
| RMHS - Prince William County | Alexandria, VA | 1989 | 7-12 | 200 | No |

Richard Milburn High School, Inc.

| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 0 |
| Elementary/Middle Schools | 0 |
| Middle Schools | 0 |
| Middle/High Schools | 3 |
| High Schools | 15 |
| Elementary/Middle/High Schools | 0 |

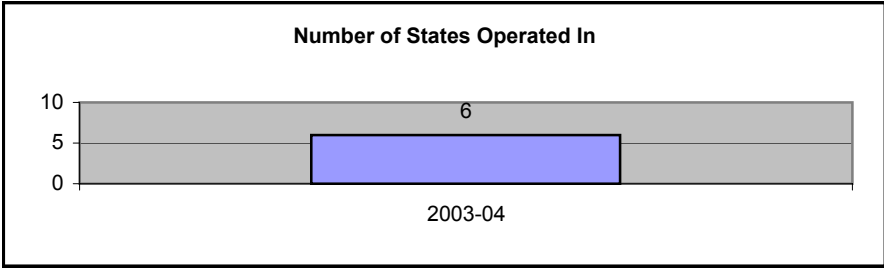
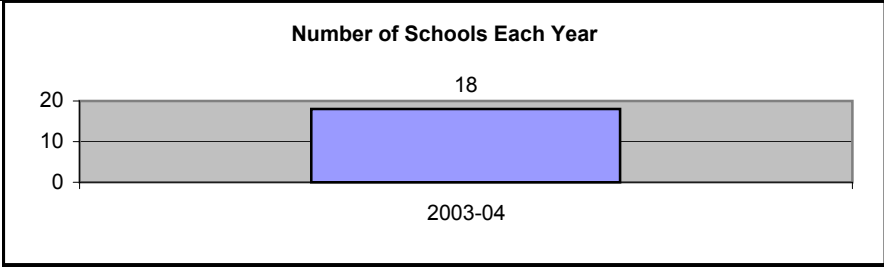


| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of Schools | U | U | U | U | U | 18 |

"U" here indicates Unknown

| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of States | U | U | U | U | U | 6 |

"U" here indicates Unknown

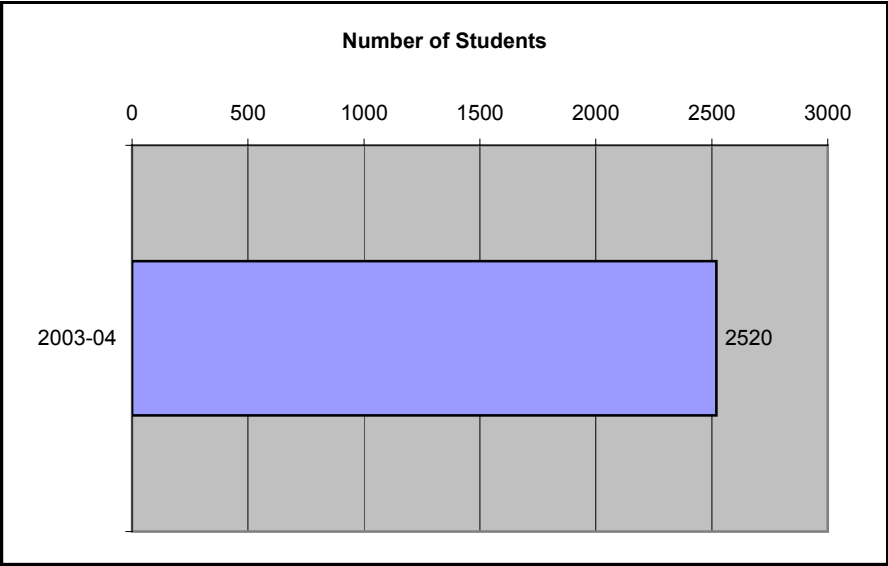
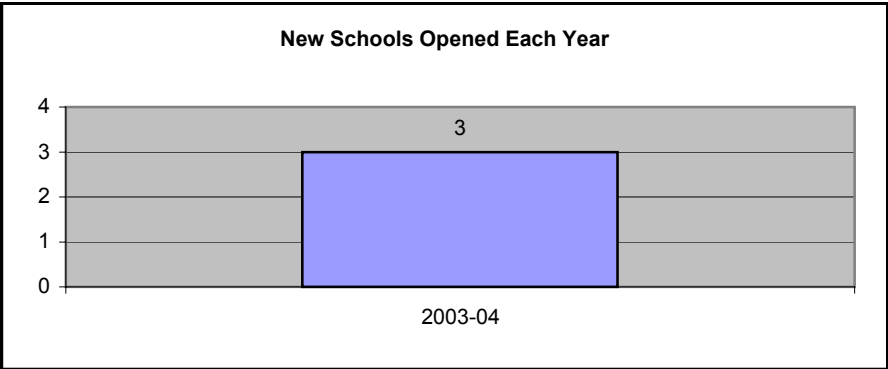


Richard Milburn High School, Inc.

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | U | U | U | U | U | 3 |

"U" here indicates Unknown

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | Unknown | Unknown | Unknown | Unknown | Unknown | 2,520 |



**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 10 or more schools

Sequoia Charter Schools

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---------------------------------|--|-----------------|--------------|--------------------------------|---------------|
| 1460 S. Horne Mesa, AZ 85204 | Voice- 480-649-7737 Fax- 480-649-0747 | www.sequoia.net | 1996 | Private | Unknown |

NOTES:

- Information updated and confirmed by Pat Greer of Sequoia Schools via fax communication on 2 October 2003.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 11 June and 12-13 September 2002 , the Great Schools website at www.greatschools.net/modperl/browse_school on 12 September 2002, and the US Securities and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 25 October 2002.
- Sequoia Schools refused to provide profitability information.

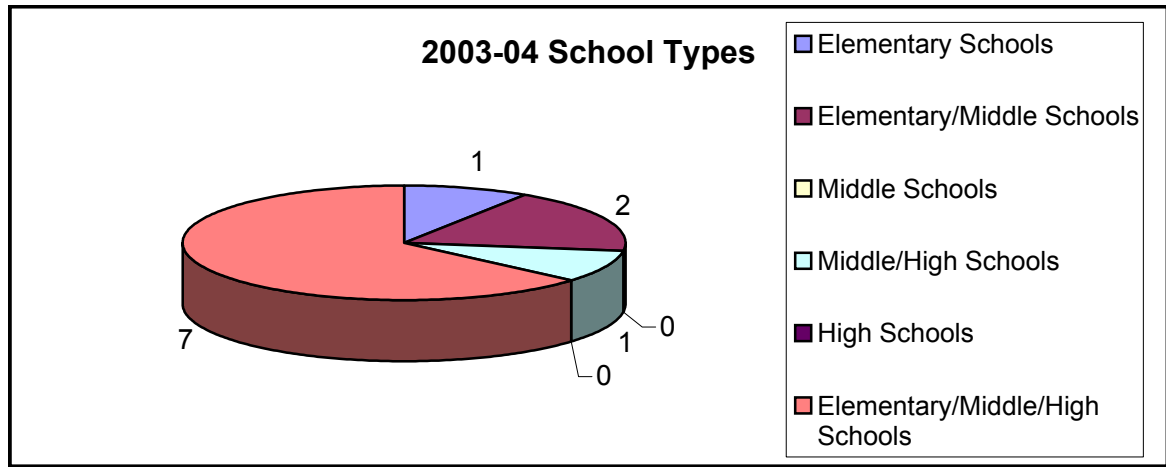
Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|--------------|--------------|---------------------|--------------------|-----------------|
| Sequoia Charter School | Mesa, AZ | 1996 | 7-12 | 370 | Yes |
| Sequoia Choice Distance Learning School (virtual school) | Mesa, AZ | 1998 | K-12 | 160 | Yes |
| Learning Crossroads Basic Academy | Tempe, AZ | 1999 | K-9 | 128 | Yes |
| Sequoia Village School | Show Low, AZ | 1999 | K-12 | 139 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| Sequoia School for the Deaf and Hard of Hearing | Mesa, AZ | 2000 | K-12 | 30 | Yes |
| Redwood Elementary School | Peoria, AZ | 2000 | K-8 | 140 | Yes |
| Sequoia Charter Elementary School | Mesa, AZ | 2001 | K-6 | 390 | Yes |
| Mountaineer Academy | St. Johns, AZ | 2002 | K-12 | 50 | Yes |
| Pathfinder Academy | Mesa, AZ | 2002 | K-12 | 70 | Yes |
| Sequoia Ranch | Mayer, AZ | 2002 | K-12 | 45 | Yes |
| Sequoia Family Learning School | Mesa, AZ | 2003 | K-12 | 30 | Yes |

Sequoia Charter Schools

| | 2003-04 |
|--------------------------------|---------|
| Elementary Schools | 1 |
| Elementary/Middle Schools | 2 |
| Middle Schools | 0 |
| Middle/High Schools | 1 |
| High Schools | 0 |
| Elementary/Middle/High Schools | 7 |

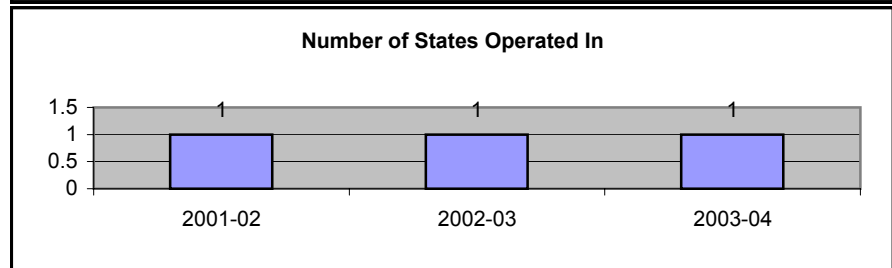
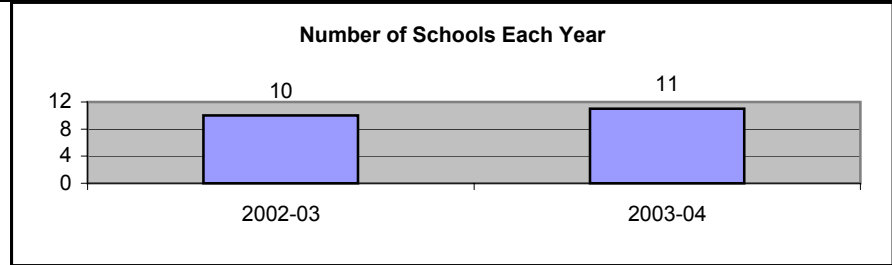


| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|-------------------|---------|---------|---------|---------|---------|---------|
| Number of Schools | U | U | U | U | 10 | 11 |

"U" here indicates Unknown

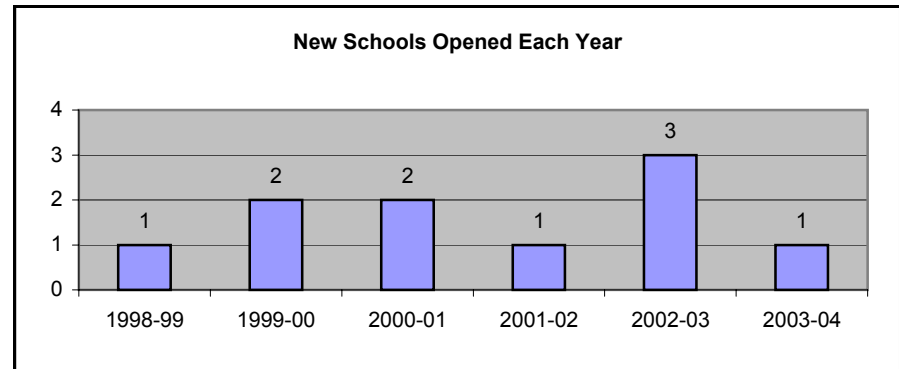
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|------------------|---------|---------|---------|---------|---------|---------|
| Number of States | U | U | U | 1 | 1 | 1 |

"U" here indicates Unknown

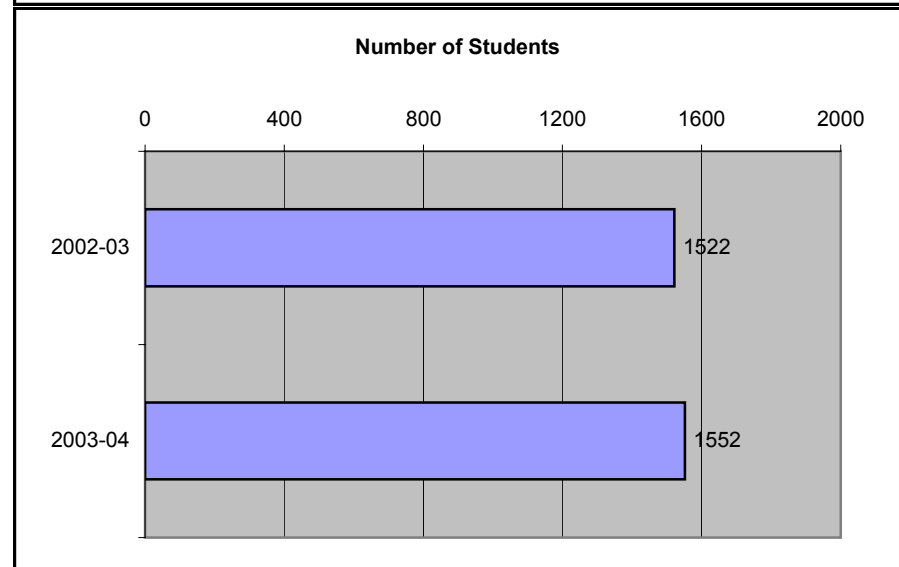


Sequoia Charter Schools

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | 1 | 2 | 2 | 1 | 3 | 1 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | Unknown | Unknown | Unknown | Unknown | 1,522 | 1,552 |



**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 4-9 schools

Victory Schools, Inc.

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---|--|------------------------|---------------------|---------------------------------------|----------------------|
| 111 W. 57th St. Suite 525 New York, NY 10019 | Voice- 212-786-7900 Fax- 212-265-1742 | www.victoryschools.com | 1999 | Private | Profitable |

NOTES:

- Information confirmed by Kim Delise of Victory Charter Schools via e-mail communication on 17 November 2003.
- Information gathered from the New York Charter Schools directory website at www.emsc.nysed.gov/rscs/charter/charterschoolsdirectory.html on 4 June 2002, the Baltimore City Public School System website at <http://www.bcps.k12.md.us/> on 4 June 2002, the Victory Schools website at www.victoryschools.com on 31 June 2002, the Great Schools website at www.greatschools.net/modperl/browse_school on 22 October 2002 and 6 August 2003, and updated with information from Kim Delise of Victory Charter Schools via e-mail communication on 6 November 2002.

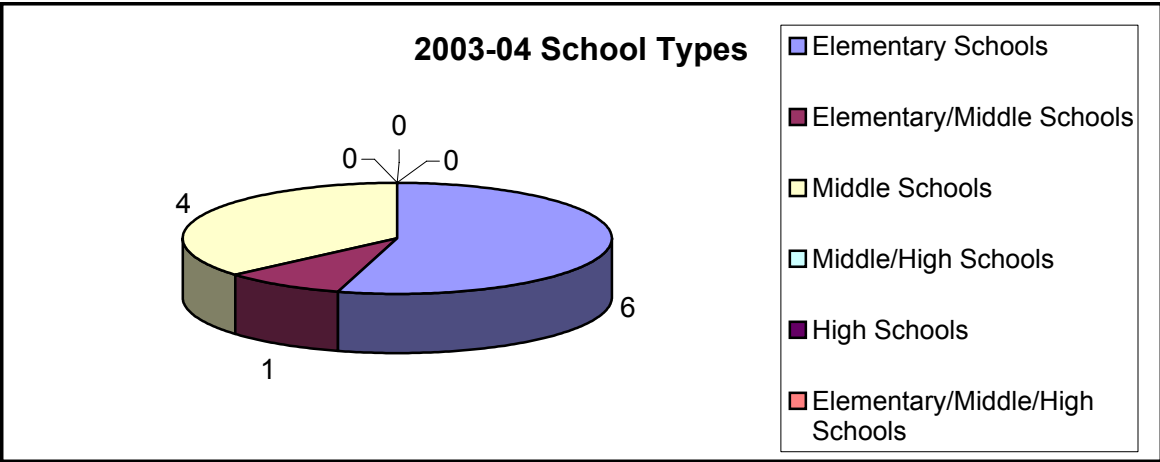
Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|--------------------|---------------------|----------------------------|---------------------------|------------------------|
| Westport Academy Elementary/Middle School | Baltimore, MD | 2001 | Pre, K-8 | 600 | No |
| Sisulu Children's Charter School | New York, NY | 1999 | 2-5 | 300 | Yes |
| Merrick Academy | Queens Village, NY | 2000 | K-4 | 350 | Yes |
| Roosevelt Children's Academy | Roosevelt, NY | 2000 | K-4 | 250 | Yes |
| George W. Pepper Middle School | Philadelphia, PA | 2002 | 5-8 | 1,175 | No |

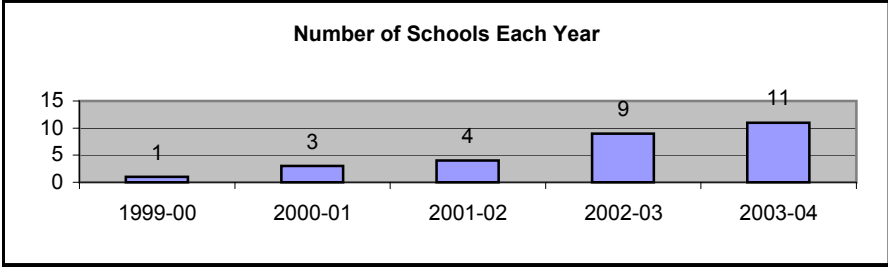
| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|------------------|---------------------|----------------------------|---------------------------|------------------------|
| Mary McLeod Bethune Elementary | Philadelphia, PA | 2002 | Pre, K-6 | 747 | No |
| Thomas FitzSimon's Men's Leadership Academy | Philadelphia, PA | 2002 | 6-9 | 332 | No |
| Thomas FitzSimon's Women's Leadership Academy | Philadelphia, PA | 2002 | 6-9 | 318 | No |
| Anna B. Pratt Elementary | Philadelphia, PA | 2002 | K-5 | 364 | No |
| Richard Wright Elementary | Philadelphia, PA | 2002 | K-5 | 409 | No |
| Rhodes Middle School | Philadelphia, PA | 2003 | 6-9 | 880 | No |

Victory Schools, Inc.

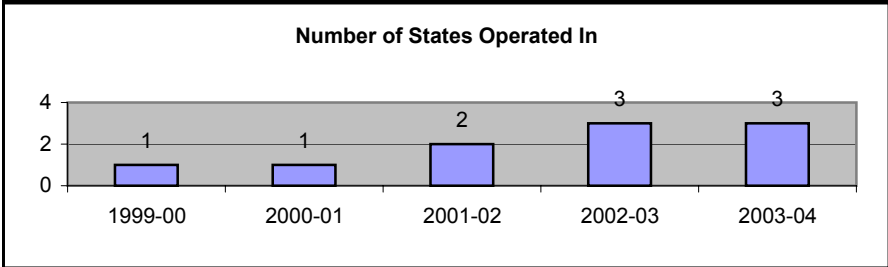
| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 6 |
| Elementary/Middle Schools | 1 |
| Middle Schools | 4 |
| Middle/High Schools | 0 |
| High Schools | 0 |
| Elementary/Middle/High Schools | 0 |



| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of Schools | NA | 1 | 3 | 4 | 9 | 11 |

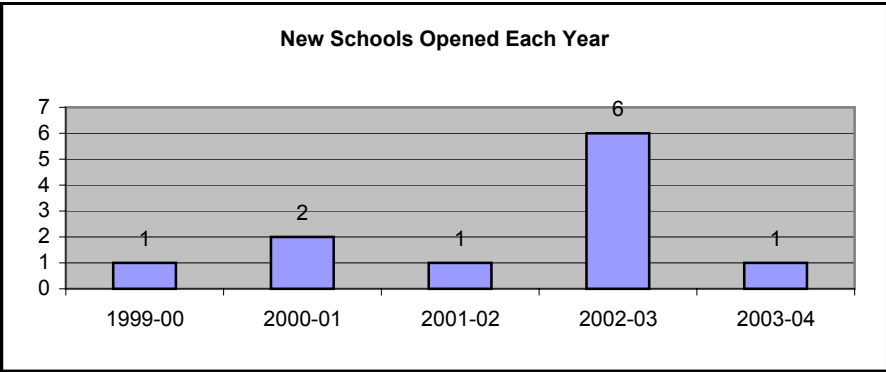


| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of States | NA | 1 | 1 | 2 | 3 | 3 |

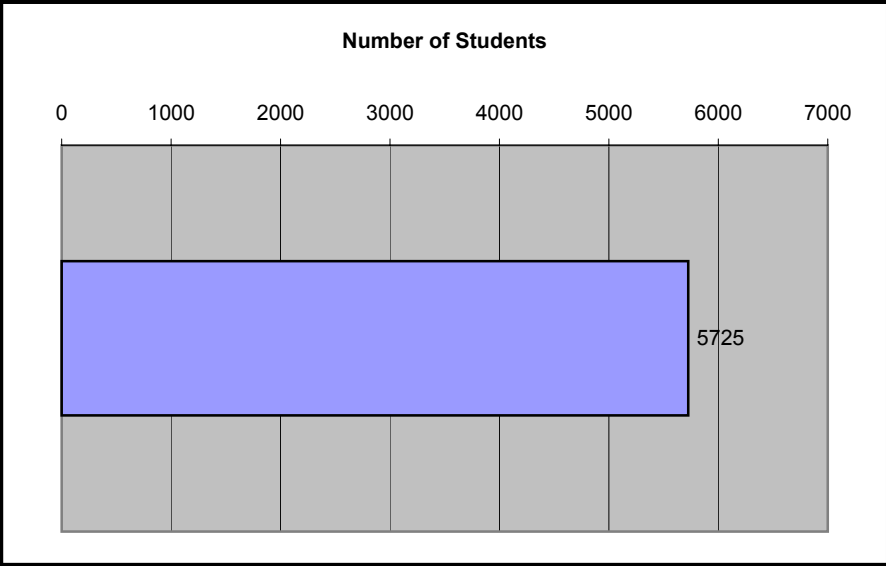


Victory Schools, Inc.

| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | NA | 1 | 2 | 1 | 6 | 1 |



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | NA | Unknown | Unknown | Unknown | Unknown | 5,725 |



**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 10 or more schools

White Hat Management

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|--|---|--------------------------|--------------|--------------------------------|---------------|
| 159 South Main Street Akron, OH 44308 | Voice- 330-535-6868 or 1-800-525-7967 Fax- 330-535-7022 | www.whitehat mgmt.com | 1998 | Private | Unknown |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 9 September, 16 October, and 12 November 2003. White Hat Management did not respond to these multiple requests.
- Information gathered from White Hat Management Website at <http://www.whitehatmgmt.com> on 30-31 May, and 8 October 2002, and the Ohio Department of Education website at www.ode.state.oh.us/community_schools/community_school_directory/default.asp on 31 May, and 11 October 2002, and updated with information from Paul Freeman of White Hat Management via fax communication with on 4 October 2002.

Schools

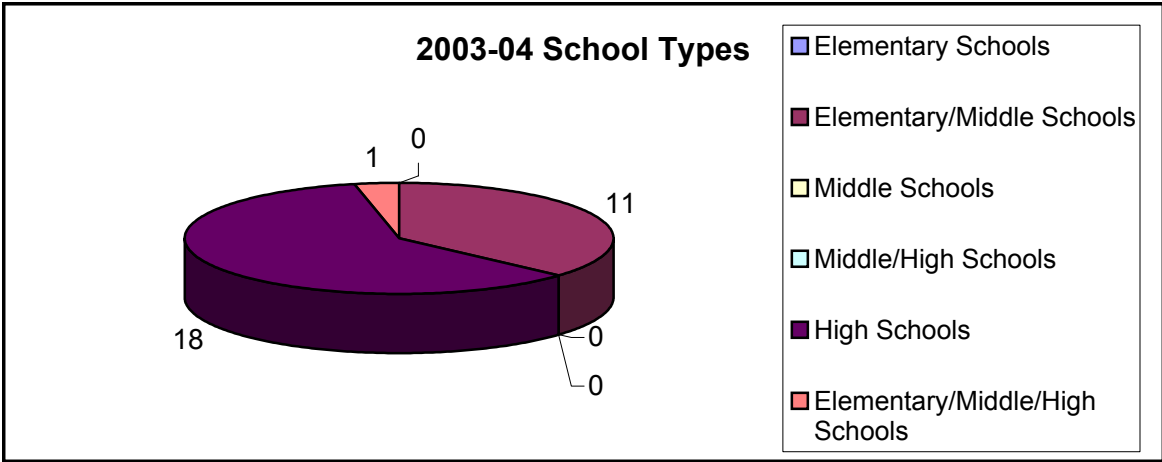
| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--------------------------------|-------------|--------------|---------------------|--------------------|-----------------|
| Life Skills Center of Arizona | Phoenix, AZ | 2002 | 9-12 | 180 | Yes |
| Life Skills Center of Denver | Denver, CO | Unknown | 9-12 | Unknown | Yes |
| Hope Academy - Brown Street | Akron, OH | 1998 | K-8 | 262 | Yes |
| Hope Academy - University | Akron, OH | 1998 | K-8 | 191 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|-----------------|--------------|---------------------|--------------------|-----------------|
| Hope Academy - Cathedral | Cleveland, OH | 1998 | K-8 | 374 | Yes |
| Hope Academy - Chapelside | Cleveland, OH | 1998 | K-8 | 436 | Yes |
| Life Skills Center of Cincinnati | Cincinnati, OH | 1999 | 9-12 | 357 | Yes |
| Hope Academy - Broadway | Cleveland, OH | 1999 | K-8 | 410 | Yes |
| Life Skills Center of Akron | Akron, OH | 1999 | 9-12 | 573 | Yes |
| Riverside Academy | Cincinnati, OH | 1999 | K-8 | 324 | Yes |
| Hope Academy - Lincoln Park | Cleveland, OH | 1999 | K-8 | 183 | Yes |
| Life Skills Center of Youngstown | Youngstown, OH | 1999 | 9-12 | 234 | Yes |
| Life Skills Center of Cleveland (East) | Cleveland, OH | 1999 | 9-12 | 612 | Yes |
| Life Skills Center of Trumbull County | Warren, OH | 2000 | 9-12 | 308 | Yes |
| Hope Academy - West Campus | Cleveland, OH | 2001 | K-8 | 239 | Yes |
| Life Skills Center of Clark County | Springfield, OH | 2001 | 9-12 | 227 | Yes |
| Life Skills Center of Butler County | Middletown, OH | 2001 | 9-12 | 298 | Yes |
| ODELHA Academy (virtual school) | Ohio | Unknown | K-12 | Unknown | Yes |
| Life Skills Center - Canton | Canton, OH | 2002 | 9-12 | 176 | Yes |
| Life Skills Center - Southwestern Columbus | Grove City, OH | 2002 | 9-12 | Unknown | Yes |

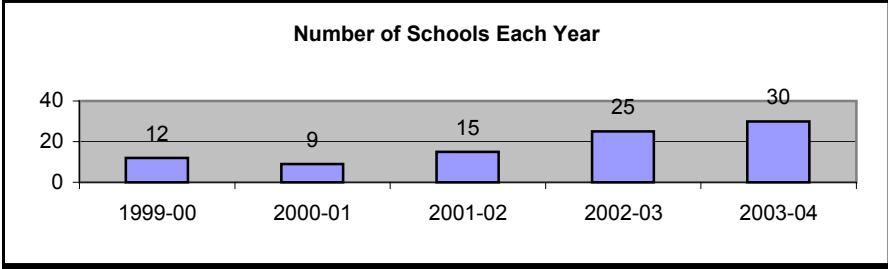
| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|----------------|--------------|---------------------|--------------------|-----------------|
| Life Skills Center - Southeastern Columbus | Columbus, OH | 2002 | 9-12 | Unknown | Yes |
| Life Skills Center - Northern Columbus | Columbus, OH | 2002 | 9-12 | Unknown | Yes |
| Hope Academy Canton | Canton, OH | 2002 | K-8 | 281 | Yes |
| Hope Academy North Coast | Cleveland, OH | 2002 | K-8 | 295 | Yes |
| Life Skills Center-Toledo | Toledo, OH | Unknown | 9-12 | Unknown | Yes |
| Life Skills Center of Greater Cleveland (Elyria) | Elyria, OH | Unknown | 9-12 | 189 | Yes |
| Hope Academy Cleveland Northeast | Ohio | Unknown | K-8 | Unknown | Yes |
| Life Skills Center - Akron North | Ohio | Unknown | 9-12 | Unknown | Yes |
| Life Skills Center of Lake Erie (Cleveland West) | Cleveland, OH | Unknown | 9-12 | Unknown | Yes |
| Life Skills Center of Hamilton County (North) | Cincinnati, OH | Unknown | 9-12 | Unknown | Yes |

White Hat Management

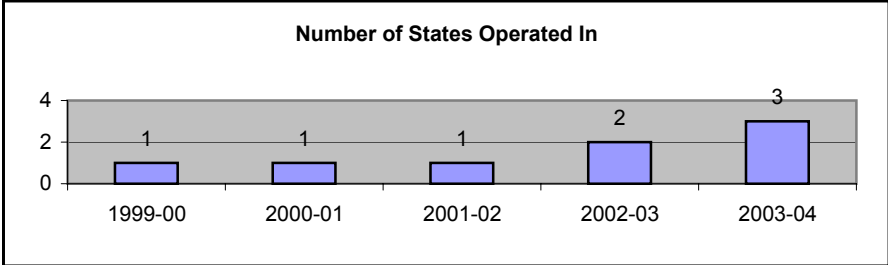
| | |
|--------------------------------|---------|
| | 2003-04 |
| Elementary Schools | 0 |
| Elementary/Middle Schools | 11 |
| Middle Schools | 0 |
| Middle/High Schools | 0 |
| High Schools | 18 |
| Elementary/Middle/High Schools | 1 |



| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of Schools | NA | 12 | 9 | 15 | 25 | 30 |



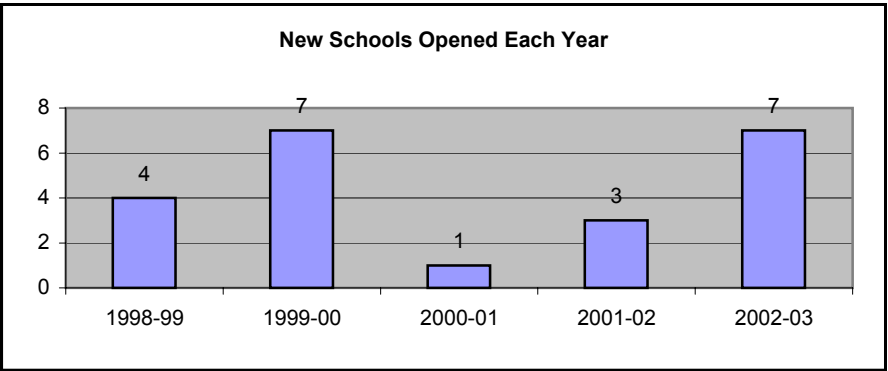
| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Number of States | NA | 1 | 1 | 1 | 2 | 3 |



White Hat Management

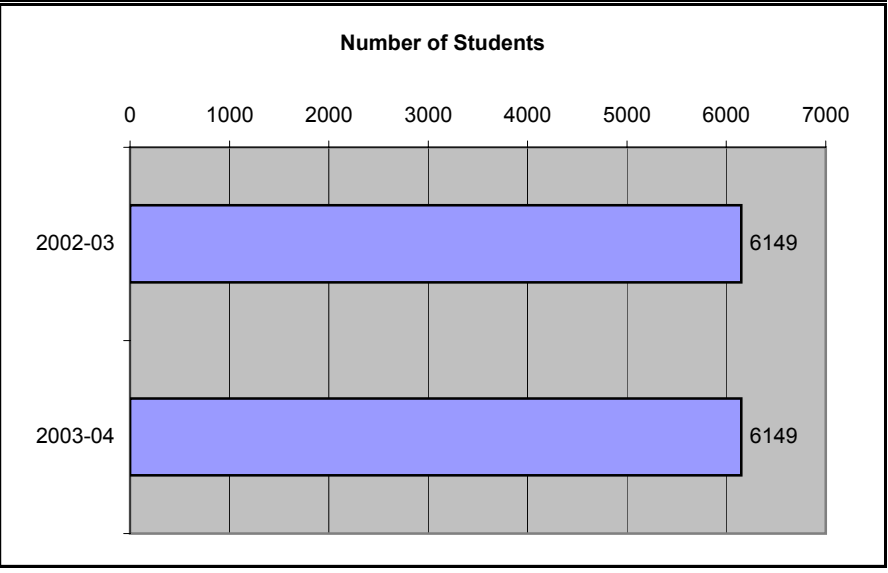
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| New Schools Opened | 4 | 7 | 1 | 3 | 7 | U |

"U" here indicates Unknown



| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|--------------------|---------|---------|---------|---------|---------|---------|
| Number of Students | Unknown | Unknown | Unknown | Unknown | 6,149 | 6,149 |

6,149 in 2002-03 includes students in 20 of 25 schools. 6,149 in 2003-04 includes students in 20 of 30 schools.



For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating 4-9 schools

Choice Schools Associates

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---|--|-----------------------|--------------|--------------------------------|---------------|
| P.O. Box 141493 Grand Rapids, MI 49514 | Voice- 616-785-8440 Fax- 616-785-8455 | www.choiceschools.com | 1998 | Private | Profitable |

NOTES:

- Information updated and confirmed by Sarah Faucette of Choice Schools Associates via fax communication on 23 September 2003.
- Information gathered from the Michigan Association of Public School Academies website at www.charterschools.org/schools.html on 5 June 2002, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002, and updated with information from Sarah Faucette of Choice Schools Associates via fax communication on 4 December 2002.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|---------------|--------------|---------------------|--------------------|-----------------|
| West Michigan Academy of Environmental Science | Walker, MI | 1994 | K-12 | 340 | Yes |
| Creative Learning Academy of Science, Mathematics and Humanities | Beaverton, MI | 1996 | K-8 | 50 | Yes |
| Grattan Academy Elementary School | Belding, MI | 1996 | K-8 | 123 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|-----------------------------|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| Sunrise Educational Center | Tawas City, MI | 1996 | K-6 | 54 | Yes |
| Creative Montessori Academy | Southgate, MI | 2000 | K-8 | 586 | Yes |
| Grattan Academy High School | Greenville, MI | 2003 | 9-12 | 48 | Yes |
| Three Oaks Academy | Muskegon, MI | 2003 | K-8 | 90 | Yes |

**For-Profit Education Management Organization Profiles
2003-2004 Directory
Companies operating 4-9 schools**

Designs for Learning, Inc.

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---|--|---------------------|---------------------|---------------------------------------|----------------------|
| 1000 Hamline Avenue N. Suite 100 St. Paul, MN 55104 | Voice- 651-645-0200 Fax- 651-645-0240 | www.designlearn.net | 1987 | Private | Profitable |

NOTES:

- Information confirmed by Shane Weinand of Designs for Learning, Inc. via e-mail communication on 2 October 2003.
- Information gathered from the Designs for Learning, Inc. website at www.designlearn.net on 31 May 2002, the Minnesota Department of Education website at www.educ.state.mn.us/cfldirectory/report_c11.cgi on 31 May 2002, the Minnesota department of Children, Families and Learning website at http://cfl.state.mn.us/charter/schooldetail on 31 July 2002, the Minnesota Association of Charter Schools website at http://www.mncharterschools.org/csp.html on 31 July 2002, the Great Schools website at www.greatschools.net/modperl/browse_school on 22 October 2002, and updated with information from Andrew Adelman of Designs for Learning, Inc. via e-mail communication on 1 November 2002.
- Minnesota Technology High School was renamed as Jennings Experiential High School.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|-----------------------------------|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| The Museum School of San Diego | San Diego, CA | 1996 | 3-5 | 47 | Yes |
| St. Paul Family Learning Center | St. Paul, MN | 1996 | K-6 | 100 | Yes |
| Jennings Experiential High School | St. Paul, MN | 1998 | 9-12 | 95 | Yes |
| High School for Recording Arts | St. Paul, MN | 1998 | 9-12 | 150 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|-------------------------------------|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| Concordia Creative Learning Academy | St. Paul, MN | 1998 | K-6 | 110 | Yes |
| Chiron Middle School | Minneapolis, MN | 2002 | 6-8 | 160 | Yes |

Discontinued Schools - Designs For Learning

| School Name | Location | Year | Reason Discontinued |
|---|-----------------|------|---|
| Twin Cities International Elementary School | Minneapolis, MN | 2002 | Unknown (media searches conducted 15 December 2003) |
| Minnesota International Middle School | Minneapolis, MN | 2002 | Unknown (media searches conducted 15 December 2003) |

For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating 4-9 schools

Excel Education Centers, Inc.

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|--|---|-----------------------------------|---------------------|---------------------------------------|----------------------|
| 1040 Whipple Street Suite 324 Prescott, AZ 86305 | Voice-928-778-5764 Fax- 928-445-2989 | www.exceleducation centers.org | 1995 | Private | Break-even |

NOTES:

- Information updated and confirmed by Lois Schmittinger of Excel Education Centers, Inc. via e-mail communication on 24 September 2003.
- Information gathered from the Arizona Department of Education website at www.ade.state.az.us/charterschools/search/SiteList.asp on 31 May and 27 June 2002, and the Excel Education Centers, Inc. website at www.excel.apsc.k12.az.us on 31 May and 27 June 2002.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|---------------------|---------------------|----------------------------|---------------------------|------------------------|
| Excel Education Center - Prescott | Prescott, AZ | 1995 | 7-12 | 100 | Yes |
| Excel Education Center - Cottonwood | Cottonwood, AZ | 1995 | 9-12 | 80 | Yes |
| Excel Education Center - Flagstaff | Flagstaff, AZ | 1996 | 6-12 | 180 | Yes |
| Excel Education Center - Prescott Valley | Prescott Valley, AZ | 1996 | 6-12 | 160 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|------------------|---------------------|----------------------------|---------------------------|------------------------|
| Excel Education Center - San Carlos | Peridot, AZ | 1996 | 6-12 | 80 | Yes |
| Excel Education Center - Chino Valley | Chino Valley, AZ | 1999 | 6-12 | 100 | Yes |
| Excel Education Center - Fort Mohave | Fort Mohave, AZ | 2001 | 9-12 | 140 | Yes |
| Excel Education Center - Flagstaff (Williams Campus) | Williams, AZ | 2003 | 9-12 | 40 | Yes |

For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating 4-9 schools

Ideabanc, Inc.

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|---------------------------------------|--|----------------------|---------------------|---------------------------------------|----------------------|
| 2950 E. Third St. Tucson, AZ 85716 | Voice- 520-326-0976 Fax- 520-326-7452 | www.amerischools.org | 1998 | Private | Profitable |

NOTES:

- Information confirmed by Carol Towner of Ideabanc, Inc. via e-mail communication on 21 October 2003.
- Information gathered from the Arizona Department of Education at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 3 June 2002, the Great Schools website at www.greatschools.net/modperl/browse_school on 15 October 2002, and updated with information from Carol Towner of Ideabanc, Inc. via fax communication on 19 September and 29 October 2002.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| AmeriSchools Academy - Camelback | Phoenix, AZ | 1998 | K-8 | 195 | Yes |
| AmeriSchools College Preparatory Academy - | Tucson, AZ | 1998 | 9-12 | 104 | Yes |
| AmeriSchools Academy - Yuma | Yuma, AZ | 1999 | K-8 | 193 | Yes |
| AmeriSchools Academy - Country Club | Tucson, AZ | 2000 | K-8 | 200 | Yes |
| AmeriSchools Children's Academy - Phoenix | Phoenix, AZ | 1997 | K-6 | 165 | Yes |

Discontinued Schools - Ideabanc, Inc.

| School Name | Location | Year | Reason Discontinued |
|--|-----------------|-------------|---|
| AmeriSchools Children's Academy - Tucson | Tucson, AZ | 2003 | Unknown (media searches conducted 15 December 2003) |

**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 4-9 schools

Nobel Learning Communities, Inc.

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|--|--|-----------------------|---------------------|---------------------------------------|----------------------|
| 1615 West Chester Pike West Chester, PA 19382 | Voice- 484-947-2000 Fax- 484-947-2003 | www.nobellearning.com | 1984 | Public | Profitable |

NOTES:

- Information updated and confirmed by George H. Bernstein, Jr. of Nobel Learning Communities via fax communication on 24 September 2003.
- Information gathered from the Nobel Learning Communities website at www.nobellearning.com on 3, 21, and 25 June 2002, the Pennsylvania Department of Education website at www.pde.state.pa.us/charter_schools/lib/charter_schools on 3 June 2002, the Great Schools website at www.greatschools.net/modperl/browse_school on 22 October 2002, as well as the US Security and Exchange Commission website at www.sec.gov/Archives/edgar/data/721237/000102140802007171/d10q.txt on 21 June 2002.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|------------------|---------------------|----------------------------|---------------------------|------------------------|
| Philadelphia Academy Charter School | Philadelphia, PA | 1999 | K-8 | 657 | Yes |
| Franklin Towne Charter School | Philadelphia, PA | 2000 | 9-12 | 685 | Yes |
| People for People Charter School | Philadelphia, PA | 2001 | K-5 | 360 | Yes |
| Philadelphia Maritime Academy Charter School | Philadelphia, PA | 2003 | 5-8 | 300 | Yes |

Discontinued Schools - Nobel Learning Communities, Inc.

| School Name | Location | Year | Reason Discontinued |
|------------------------------------|-----------------|-------------|--|
| Fletcher Heights Elementary School | Peoria, AZ | 2003 | School sold by company to local school district. "Nobel Learning sells two Ariz. Charter Schools." (2003, May 5) <i>Associated Press</i> . |
| Desert Heights Elementary School | Glendale, AZ | 2003 | School sold by company to another organization. "Nobel Learning sells two Ariz. Charter Schools." (2003, May 5) <i>Associated Press</i> . |

For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating 4-9 schools

Ombudsman Educational Services, Ltd.

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|--|--|-------------------|--------------|--------------------------------|---------------|
| 1585 N. Milwaukee Liberty, IL 60048 | Voice- 847-367-6383 Fax- 847-367-0367 | www.ombudsman.com | 1975 | Private | Unknown |

NOTES:

- Information updated and confirmed by Brenda Walker of Ombudsman Education Services, Ltd. via fax communication on 19 September 2003.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 3 June 2002, and the Great Schools website at www.greatschools.net/modperl/browse_school on 1 October 2002.
- Ombudsman Educational Services, Ltd. refused to provide profitability information.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---------------------------------------|--------------|--------------|---------------------|--------------------|-----------------|
| Ombudsman Learning Center - East | Phoenix, AZ | 1996 | 7-12 | 95 | Yes |
| Ombudsman Learning Center - West | Glendale, AZ | 1998 | 6-12 | 80 | Yes |
| Ombudsman Learning Center - Metro | Phoenix, AZ | 1999 | 6-12 | 85 | Yes |
| Ombudsman Learning Center - Northeast | Phoenix, AZ | 2000 | 6-12 | 100 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---------------------------------------|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| Ombudsman Learning Center - Northwest | Peoria, AZ | 2002 | 6-12 | 95 | Yes |

**For-Profit Education Management Organization Profiles
2003-2004 Directory**
Companies operating 4-9 schools

Pinnacle Education, Inc.

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|--|--|--|---------------------|---------------------------------------|----------------------|
| 4700 S. McClintock Dr. Suite 140 Tempe, AZ 85282 | Voice- 480-755-8222 Fax- 480-755-8111 | www.pin-ed.com | 2000 | Private | Profitable |

NOTES:

- Information updated and confirmed by Mike Reimann of Pinnacle Education, Inc. via fax communication on 19 September and 22 October 2003.
- Information gathered from Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 3 June 2002, and the Great Schools website at www.greatschools.net/modperl/browse_school on 1 October 2002.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|------------------------------------|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| Pinnacle High School - Tempe | Tempe, AZ | 1995 | 9-12 | 145 | Yes |
| Pinnacle High School - Casa Grande | Casa Grande, AZ | 1999 | 9-12 | 145 | Yes |
| Pinnacle High School - Mesa | Mesa, AZ | 1999 | 9-12 | 180 | Yes |
| Westmark High School | Chandler, AZ | 2001 | 9-12 | 100 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| Westmark High School - Chandler Blvd. | Chandler, AZ | 2001 | 9-12 | 135 | Yes |
| Kino Academy | Nogales, AZ | 2001 | 9-12 | 160 | Yes |
| Day Star Academy | Phoenix, AZ | 2001 | K-8 | 175 | Yes |
| Freedom Academy | Scottsdale, AZ | 2002 | K-8 | 150 | Yes |
| Pinnacle Virtual High School (virtual school) | Tempe, AZ | 2003 | 9-12 | 45 | Yes |

For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating 4-9 schools

SABIS Educational Systems, Inc.

| Address | Telephone | Web Address | Year Founded | Privately Held/Publicly Traded | Profitability |
|--|--|--------------------|---------------------|---------------------------------------|----------------------|
| 6385 Beach Rd. Eden Prairie, MN 55344 | Voice- 952-918-1850 Fax- 952-918-1851 | www.sabis.net | 1886 | Private | Profitable |

NOTES:

- Information updated and confirmed by Udo Schulz of SABIS Educational Systems, Inc. via fax communication on 1 October 2003.
- Information gathered from the SABIS website at www.sabis.net on 3-4, and 20 June 2002, the Michigan Association of Public School Academies website at www.charterschools.org/schools on 3 June 2002, as well as the Department of Education websites for the following states: AZ, OH, MA, and NC on 3-4, and 20 June 2002.

Schools

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|--|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| SABIS International School | Phoenix, AZ | 2001 | K-10 | 680 | Yes |
| SABIS Milestone Academy of New Orleans | New Orleans, LA | 2002 | K-7 | 385 | Yes |
| SABIS International Charter School | Springfield, MA | 1995 | K-12 | 1,344 | Yes |
| International Academy of Flint | Flint, MI | 1999 | K-12 | 638 | Yes |
| Guilford-SABIS Charter School | Greensboro, NC | 2001 | K-8 | 237 | Yes |

| School Name | Location | Year Founded | Grade Levels Served | Number of Students | Charter School? |
|---|-----------------|---------------------|----------------------------|---------------------------|------------------------|
| The International Charter School of Schenectady | Schenectady, NY | 2002 | K-5 | 416 | Yes |
| The International College Preparatory Academy of Cincinnati | Cincinnati, OH | 2003 | K-6 | 583 | Yes |

Discontinued Schools - SABIS Educational Systems, Inc.

| School Name | Location | Year | Reason Discontinued |
|--|-----------------|-------------|---|
| SABIS Foxborough Regional Charter School | Foxborough, MA | 2003 | Unknown (media searches conducted 15 December 2003) |

For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating fewer than 4 schools

| | |
|------------------------------------|--|
| Accelerated Learning Center | |
| Address | 4105 E. Shea Blvd. Phoenix, AZ 85028 |
| Telephone | Voice- 602-485-0309 Fax- 602-485-9356 |
| Web Address | None |
| Year Founded | 1997 |
| Publicly/Privately Held | Private |
| Profitability | Unknown |

| | |
|--|---|
| Accelerated Learning Laboratory | |
| Address | 5245 N. Camino de Oeste Tucson, AZ 85745 |
| Telephone | Voice- 520-743-1113 Fax- 520-743-1114 |
| Web Address | None |
| Year Founded | 1998 |
| Publicly/Privately Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|-----------------------------|-------------|--------------|---------------|--------------------|----------------|
| Accelerated Learning Center | Phoenix, AZ | 1997 | 9-12 | 199 | Yes |

NOTES:

- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 10 December 2003, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 10 December 2003, as well as the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 10 December 2003.

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|---------------------------------|------------|--------------|---------------|--------------------|----------------|
| Accelerated Learning Laboratory | Tucson, AZ | 1998 | K-8 | 320 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 3 December 2003. Accelerated Learning Laboratory did not respond to these multiple requests
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 10 September 2002 and 30 June 2003, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002, as well as the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 10 September 2002.

For-Profit Education Management Organization Profiles
2003-2004 Directory
Companies operating fewer than 4 schools

| Allen-Cochran Enterprises | |
|----------------------------------|--|
| Address | 1700 East Elliot, 9 Tempe, AZ 85284 |
| Telephone | Voice- 480-632-1940 Fax- 480-632-1398 |
| Web Address | None |
| Year Founded | 1997 |
| Publicly/Privately Held | Private |
| Profitability | Profitable |

| American Basic Schools, LLC | |
|------------------------------------|--|
| Address | 131 E. Southern Ave. Mesa, AZ 85210 |
| Telephone | Voice- 480-964-4602 Fax- 480-655-7870 |
| Web Address | None |
| Year Founded | 1999 |
| Publicly/Privately Held | Private |
| Profitability | Profitable |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|-----------------------------------|-----------------|---------------------|----------------------|---------------------------|-----------------------|
| Center for Educational Excellence | Tempe, AZ | 1997 | K-8 | 325 | Yes |

NOTES:

- Information confirmed by Allen-Cochran Enterprises via fax communication on 17 October 2003.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 5 June 2002, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002, the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 24 October 2002, and updated with information from Allen-Cochran Enterprises via fax communication on 29 October 2002.

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|--------------------|-----------------|---------------------|----------------------|---------------------------|-----------------------|
| Burke Basic School | Mesa, AZ | 2000 | K-8 | 570 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. American Basic Schools, LLC. did not respond to these multiple requests
- Information gathered from Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 10 September 2002 and 30 June 2003, the Great Schools website at www.greatschools.net/modperl/browse_school/az/472 on 10 September 2002, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002, and updated with information from Glen Gaddy of American Basic Schools, LLC. via fax communication on 24 September and 29 October 2002.

For-Profit Education Management Organization Profiles
2003-2004 Directory
Companies operating fewer than 4 schools

| | |
|-------------------------------------|--|
| APEX Education Systems, Inc. | |
| Address | 1313 N. 2nd St #17 Phoenix, AZ 85004 |
| Telephone | Voice- 602-252-7727 Fax- 602-252-7729 |
| Web Address | None |
| Year Founded | 1999 |
| Publicly/Privately Held | Private |
| Profitability | Profitable |

| | |
|---|--|
| Benjamin Franklin Charter School | |
| Address | 13732 E. Warner Gilbert, AZ 85296 |
| Telephone | Voice- 480-632-0722 Fax- 480-632-8716 |
| Web Address | None |
| Year Founded | 1995 |
| Publicly/Privately Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|-------------------|-------------|--------------|---------------|--------------------|----------------|
| Summit Elementary | Phoenix, AZ | 1999 | K-6 | 200 | Yes |

NOTES:

- Information updated and confirmed by APEX Education Systems, Inc. via fax communication on 24 September 2003.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 5 June 2002, the Great Schools website at www.greatschools.net/modperl/browse_school/az/472 on 5 June 2002, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002.

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|--|-----------------|--------------|---------------|--------------------|----------------|
| Benjamin Franklin Charter School - Mesa | Mesa, AZ | 1995 | K-5 | 296 | Yes |
| Benjamin Franklin Charter School - Queen Creek | Queen Creek, AZ | 1996 | K-8 | 527 | Yes |
| Benjamin Franklin Charter School - Gilbert | Gilbert, AZ | 1997 | K-6 | 518 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. Benjamin Franklin Charter School did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 5 June, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 23 October 2002, the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 24 October 2002, and updated by Benjamin Franklin Charter School via fax communication on 30 October 2002

For-Profit Education Management Organization Profiles
2003-2004 Directory
Companies operating fewer than 4 schools

| | |
|--|--|
| Black Star Educational Management | |
| Address | Unknown |
| Telephone | Voice- 248-541-2548 Fax- 248-541-2594 |
| Web Address | None |
| Year Founded | 1996 |
| Publicly/Private Held | Private |
| Profitability | Unknown |

| | |
|---------------------------------------|---|
| Bright Beginnings School, Inc. | |
| Address | 400 N. Andersen Blvd. Chandler, AZ 85224 |
| Telephone | Voice- 480-821-1404 Fax- 480-821-1463 |
| Web Address | None |
| Year Founded | 1994 |
| Publicly/Private Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|-------------------|--------------|--------------|---------------|--------------------|----------------|
| Nsoroma Institute | Oak Park, MI | 1996 | K-8 | 229 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 6 November and 3 December 2003. Black Star Educational Management did not respond to these multiple requests.
- Information gathered from the Michigan Association of Public School Academies website at www.charterschools.org/schools on 6 November 2003, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 10 December 2003.

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|-----------------------------|--------------|--------------|---------------|--------------------|----------------|
| Bright Beginnings School #1 | Chandler, AZ | 1994 | K-8 | 400 | Yes |

NOTES:

- Information confirmed by Bright Beginnings School, Inc. via fax communication on 14 November 2003.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 10 September 2002, the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 10 September 2002, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002, and updated with information from Bright Beginnings School, Inc. via fax communication on 29 October 2002.
- Bright Beginnings School, Inc. refused to provide profitability information.

For-Profit Education Management Organization Profiles 2003-2004 Directory

Companies operating fewer than 4 schools

| | |
|-------------------------------------|--|
| Cambridge Academy East, Inc. | |
| Address | 1201 N. 66th St. Mesa, AZ 85205 |
| Telephone | Voice- 480-641-2828 Fax- 480-325-2365 |
| Web Address | None |
| Year Founded | 1999 |
| Publicly/Private Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|------------------------|----------|--------------|---------------|--------------------|----------------|
| Cambridge Academy East | Mesa, AZ | 1999 | K-6 | 69 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. Cambridge Academy East, Inc. did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 10 September 2002 and 30 June 2003, the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 10 September 2002, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002.

| | |
|--|--|
| Cesar Chavez Middle Schools, Inc. | |
| Address | 4700 S. Park Ave. Tucson, AZ 85714 |
| Telephone | Voice- 520-573-1500 Fax- 520-573-1600 |
| Web Address | None |
| Year Founded | 2000 |
| Publicly/Private Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|----------------------------|------------|--------------|---------------|--------------------|----------------|
| Cesar Chavez Middle School | Tucson, AZ | 1999 | 6-8 | 86 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. Cesar Chavez Middle Schools, Inc. did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 10 September 2002 and 30 June 2003, the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 10 September 2002, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002.

For-Profit Education Management Organization Profiles 2003-2004 Directory

Companies operating fewer than 4 schools

| | |
|---|--|
| Cornerstone Charter School, Inc. | |
| Address | 6501 N. 27th Ave. Phoenix, AZ 85017 |
| Telephone | Voice- 602-653-6652 Fax- 602-242-2398 |
| Web Address | None |
| Year Founded | 2000 |
| Publicly/Privatey Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|----------------------------|-------------|--------------|---------------|--------------------|----------------|
| Cornerstone Charter School | Phoenix, AZ | 2000 | 7-12 | 49 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. Cornerstone Charter School, Inc. did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 10 September 2002 and 30 June 2003, the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 10 September 2002, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002.

| | |
|--|--|
| Country Gardens Educational Services, LLC | |
| Address | 6313 W. Southern Laveen, AZ 85339 |
| Telephone | Voice- 602-237-3741 Fax- 602-237-3892 |
| Web Address | None |
| Year Founded | 2000 |
| Publicly/Privatey Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|--------------------------------|------------|--------------|---------------|--------------------|----------------|
| Country Gardens Charter School | Laveen, AZ | 2000 | K-12 | 370 | Yes |

NOTES:

- Information updated and confirmed by Country Gardens Educational Services, LLC via fax communication on 19 September 2003.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp>, the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 10 September 2002, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002.
- Country Gardens Education Services, LLC refused to provide profitability information.

For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating fewer than 4 schools

| Desert Springs Academy | |
|--------------------------------|--|
| Address | 10355 E. 29th St. Tucson, AZ 85748 |
| Telephone | Voice- 520-546-9966 Fax- 520-546-9848 |
| Web Address | None |
| Year Founded | 1999 |
| Publicly/Privately Held | Private |
| Profitability | Profitable |

| Eastpointe High School, Inc. | |
|-------------------------------------|--|
| Address | 8495 East Broadway Tucson, AZ 85710 |
| Telephone | Voice- 520-731-8180 Fax- 520-731-8179 |
| Web Address | None |
| Year Founded | 1999 |
| Publicly/Privately Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|------------------------|------------|--------------|---------------|--------------------|----------------|
| Desert Springs Academy | Tucson, AZ | 1999 | K-8 | 185 | Yes |
| Desert Springs Academy | Tucson, AZ | 2000 | K-6 | 115 | Yes |

NOTES:

- Information updated and confirmed by Lydia Capara of Desert Springs Academy via fax communication on 20 October 2003.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 6 June 2002, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002, the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 24 October 2002, and updated with information from Desert Springs Academy via telephone conversation on 4 December 2002.

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|------------------------|------------|--------------|---------------|--------------------|----------------|
| Eastpointe High School | Tucson, AZ | 1999 | 9-12 | 300 | Yes |
| Allsport Academy | Tucson, AZ | 2001 | 5-9 | 130 | Yes |

NOTES:

- Information confirmed by Todd Brown of Eastpointe High School, Inc. via fax communication on 19 September 2003.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 12 September 2002 and 30 June 2003, the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 12 September 2002, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002.
- Eastpointe High School, Inc. refused to provide profitability information.

For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating fewer than 4 schools

| Educational Services, Inc. | |
|-----------------------------------|--|
| Address | 715 North 7th Street Cottonwood, AZ 86326 |
| Telephone | Voice- 928-634-7639 Fax- 928-634-5639 |
| Web Address | None |
| Year Founded | 1999 |
| Publicly/Privately Held | Private |
| Profitability | Unknown |

| GAR, LLC | |
|--------------------------------|---|
| Address | 1833 N. Scottsdale Rd. Tempe, AZ 85281 |
| Telephone | Voice- 480-947-9511 Fax- 480-947-9624 |
| Web Address | None |
| Year Founded | 2000 |
| Publicly/Privately Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|------------------------------|----------------|--------------|---------------|--------------------|----------------|
| Pathways Charter High School | Camp Verde, AZ | 1999 | 9-12 | 71 | Yes |
| Pathways Preparatory Academy | Camp Verde, AZ | 2000 | 6-8 | 32 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 6 November and 3 December 2003. Educational Services, Inc. did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education website at www.ade.state.az.us/charterschools/search/SiteList.asp on 6 June 2002 and 6 November 2003, and the Great Schools website at www.greatschools.net/modperl/browse_school/az/1077/ on 6 November 2003.

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|----------------------------|-----------|--------------|---------------|--------------------|----------------|
| Student Choice High School | Tempe, AZ | 2000 | 9-12 | 43 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. GAR, LLC. did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 12 September 2002 and 30 June 2003, the Great Schools website at www.greatschools.net/modperl/browse_school/az on 12 September 2002, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002.

For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating fewer than 4 schools

| | |
|---|--|
| General Health Corp.- Arizona Youth Associates | |
| Address | 4242 N. 19th Ave. 100 Phoenix, AZ 85015 |
| Telephone | Voice- 602-861-0625 Fax- 602-331-0990 |
| Web Address | None |
| Year Founded | 1985 |
| Publicly/Privately Held | Public |
| Profitability | Profitable |

| | |
|------------------------------------|--|
| Global Education Excellence | |
| Address | 341 E. Huron Ann Arbor, MI 48104 |
| Telephone | Voice- 734-662-7050 Fax- 734-662-7756 |
| Web Address | None |
| Year Founded | 1996 |
| Publicly/Privately Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|-----------------------|------------|--------------|---------------|--------------------|----------------|
| Copper Canyon Academy | Peoria, AZ | 1998 | K-6 | 184 | Yes |
| Desert Pointe Academy | Peoria, AZ | 1999 | 7-12 | 126 | Yes |

NOTES:

- Information updated and confirmed by Jinny Ludwig of Arizona Youth Associates via fax communication on 24 September and 27 October 2003.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp>, and the Great Schools website at www.greatschools.net/modperl/browse_school/az on 12 September 2002.
- Arizona Youth Associates describes itself as "minimally" profitable.

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|--------------------------------|---------------|--------------|---------------|--------------------|----------------|
| Central Academy - Ann Arbor | Ann Arbor, MI | 1996 | K-12 | 301 | Yes |
| Riverside Academy | Dearborn, MI | 1993 | K-5 | 250 | Yes |

NOTES:

- Information updated and confirmed by Shannon Marz of Global Educational Excellence via e-mail communication on 4 December 2003.
- Information gathered from the Michigan Association of Public School Academies website on 9 October 2003, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 10 December 2003, and updated with information from Global Education Excellence via telephone conversation on 11 September 2003.
- Global Education Excellence refused to provide profitability information.

For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating fewer than 4 schools

| | |
|--------------------------------|--|
| Heritage Academy, Inc. | |
| Address | 32 S. Center Mesa, AZ 85210 |
| Telephone | Voice- 480-969-5641 Fax- 480-969-6972 |
| Web Address | None |
| Year Founded | 1995 |
| Publicly/Privately Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|------------------|----------|--------------|---------------|--------------------|----------------|
| Heritage Academy | Mesa, AZ | 1995 | 7-12 | 368 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. Heritage Academy, Inc. did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 6 June 2002 and 10 December 2003, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 23 October 2002, as well as the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 24 October 2002.

| | |
|--------------------------------------|--|
| Innovative Teaching Solutions | |
| Address | 17184 Redford Ave. Detroit, MI 48219 |
| Telephone | Voice- 313-543-2790 Fax- 313-541-3560 |
| Web Address | www.oldredford.com |
| Year Founded | 1999 |
| Publicly/Privately Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|---------------------|-------------|--------------|---------------|--------------------|----------------|
| Old Redford Academy | Detroit, MI | 1999 | K-8 | 660 | Yes |

NOTES:

- Information confirmed by Innovative Teaching Solutions via fax communication on 13 November 2003.
- Information gathered from the Michigan Association of Public School Academies website at www.charterschools.org/pages/region3.cfm on 9 October 2003, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 10 December 2003, and from the Old Redford Website at www.oldredford.com/ORA/its.htm on 9 October 2003.
- Innovative Teaching Solutions refused to provide profitability information.

For-Profit Education Management Organization Profiles 2003-2004 Directory

Companies operating fewer than 4 schools

| | |
|---|--|
| Montessori Charter School of Flagstaff, Inc. | |
| Address | 850 N. Locust St. Flagstaff, AZ 86001 |
| Telephone | Voice- 928-226-1212 Fax- 928-774-0337 |
| Web Address | www.flagmontessori.com |
| Year Founded | 1995 |
| Publicly/Privatey Held | Private |
| Profitability | Break-even |

| | |
|---|--|
| Montessori Schoolhouse of Tucson | |
| Address | 1301 East Fort Lowell Rd Tucson, AZ 85719 |
| Telephone | Voice- 520-319-8668 Fax- 520-881-4096 |
| Web Address | None |
| Year Founded | 1974 |
| Publicly/Privatey Held | Private |
| Profitability | Profitable |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|--|---------------|--------------|---------------|--------------------|----------------|
| Montessori Charter School of Flagstaff | Flagstaff, AZ | 1997 | K-8 | 250 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. Montessori Charter School of Flagstaff, Inc. did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 6 June 2002 and 4 August 2003, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002, and updated with information from Montessori Charter School of Flagstaff, Inc. via fax communication on 12 September 2002.

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|------------------------|------------|--------------|---------------|--------------------|----------------|
| Montessori Schoolhouse | Tucson, AZ | 1998 | K-6 | 110 | Yes |

NOTES:

- Information confirmed by Michael Ebner of Montessori Schoolhouse of Tucson via fax communication on 21 September 2003.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 6 June 2002, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002, and the Great Schools website at www.greatschools.net/modperl/browse_school/az/512 on 24 October 2002.

For-Profit Education Management Organization Profiles
2003-2004 Directory
 Companies operating fewer than 4 schools

| | |
|--------------------------------------|--|
| New West Charter School, Inc. | |
| Address | 98 N. Oak Dr. Benson, AZ 85602 |
| Telephone | Voice- 520-586-1976 Fax- 520-586-1655 |
| Web Address | None |
| Year Founded | 1998 |
| Publicly/Privately Held | Private |
| Profitability | Profitable |

| | |
|------------------------------------|--|
| ORBIS Management Group, LLC | |
| Address | 23885 Denton Clinton Township, MI 48036 |
| Telephone | Voice- 586-738-9999 Fax- 586-738-9998 |
| Web Address | www.orbisgroup.com |
| Year Founded | 1994 |
| Publicly/Privately Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|------------------|------------|--------------|---------------|--------------------|----------------|
| New West Schools | Benson, AZ | 1998 | K-3 | 30 | Yes |
| New West School | Benson, AZ | 1999 | 4-12 | 75 | Yes |

NOTES:

- Information confirmed by Donna Payton of New West Charter School, Inc. via fax communication on 20 October 2003.
- Information gathered from Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 12 June 2002, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002, and updated with information from New West Charter School, Inc. via fax communication on 20 September 2002.

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|-------------------------|-----------------|--------------|---------------|--------------------|----------------|
| Walden Green Day School | Spring Lake, MI | 1994 | K-9 | 106 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. ORBIS Management Group, LLC. did not respond to these multiple requests.
- Information gathered from the Michigan Association of Public School Academies website at www.charterschools.org/schools/region7.html on 6 June 2002, and updated with information from ORBIS Management Group, LLC via fax communication on 16 September 2002.

For-Profit Education Management Organization Profiles
2003-2004 Directory
Companies operating fewer than 4 schools

| ReInventEd, Inc. | |
|-------------------------------|--|
| Address | 22504 North 76th Place Scottsdale, AZ 85255 |
| Telephone | Voice- 480-968-6551 Fax- 480-513-0816 |
| Web Address | None |
| Year Founded | 2002 |
| Publicly/Privatey Held | Private |
| Profitability | Profitable |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|--------------------------------|-----------------|---------------------|----------------------|---------------------------|-----------------------|
| ReInventEd Charter High School | Tempe, AZ | 2002 | 9-12 | 47 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. ReInventEd, Inc. did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 12 September 2002 and 4 August 2003, the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 25 October 2002, and updated with information from ReInventEd, Inc. via telephone communication on 6 December 2002.

| Schoolhouse Services and Staffing, Inc. | |
|--|--|
| Address | 22930 Chippewa Detroit, MI 48219 |
| Telephone | Voice- 248-538-0072 Fax- 248-538-0073 |
| Web Address | None |
| Year Founded | 1996 |
| Publicly/Privatey Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|-----------------------------------|-----------------|---------------------|----------------------|---------------------------|-----------------------|
| Detroit School of Industrial Arts | Detroit, MI | 1996 | 9-12 | 278 | Yes |
| Dove Academy | Detroit, MI | 1997 | K-6 | 402 | Yes |
| Weston Technical Academy | Detroit, MI | 1998 | 6-12 | 427 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 19 September, 16 October, and 12 November 2003. Schoolhouse Services and Staffing Inc. did not respond to these multiple requests.
- Information gathered from the Michigan Association of Public School Academies website at www.charterschools.org/schools/region3.html on 11 and 31 June 2002, 5 September 2002, and 4 August 2003, and updated with information from Tyla Wells of Schoolhouse Services and Staffing Inc. via fax communication on 24 September 2002.

For-Profit Education Management Organization Profiles 2003-2004 Directory

Companies operating fewer than 4 schools

| Self Development Charter School | |
|--|--|
| Address | 1709 N. Greenfield Rd. Mesa, AZ 85205 |
| Telephone | Voice- 480-641-2640 Fax- 480-641-2678 |
| Web Address | None |
| Year Founded | 2000 |
| Publicly/Privatey Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|---------------------------------|----------|--------------|---------------|--------------------|----------------|
| Self Development Charter School | Mesa, AZ | 2000 | K-8 | Unknown | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 6 November and 3 December 2003. Self Development Charter School did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 12 September 2002 and 4 August 2003, the Great Schools website at www.greatschools.net/modperl/browse_school/az on 12 September 2002, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 25 October 2002.

| Smart Schools | |
|-------------------------------|--|
| Address | 10192 E. Grand River Suite 113 Brighton, MI 48116 |
| Telephone | Voice- 810-225-3292 Fax- 810-225-3306 |
| Web Address | www.smartschoolsinc.com |
| Year Founded | 1996 |
| Publicly/Privatey Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|--------------------------------|-------------------|--------------|---------------|--------------------|----------------|
| LDA - Charyl Stockwell Academy | Howell, MI | 1996 | K-8 | 386 | Yes |
| Livingston Technical Academy | Howell, MI | 1995 | 9-12 | 165 | Yes |
| Grand Traverse Academy | Traverse City, MI | 2000 | K-9 | 515 | Yes |

NOTES:

- Information updated and confirmed by Carlie Lockwood of Smart Schools via fax communication on 23 September 2003.
- Information gathered from Michigan Association of Public School Academies website at <http://www.charterschools.org/pages/schools.cfm> 11 June 2002 and 4 August 2003, and updated with information from Smart Schools via fax communication on 20 September 2002.
- Smart Schools refused to provide profitability information.
- "LDA - Cheryl Stockwell Academy" was formerly "Livingston Developmental Academy."

For-Profit Education Management Organization Profiles 2003-2004 Directory

Companies operating fewer than 4 schools

| Southern Arizona Community Academy, Inc. | |
|---|--|
| Address | 2470 N. Tucson Blvd. Tucson, AZ 85716 |
| Telephone | Voice- 520-319-6113 Fax- 520-319-6115 |
| Web Address | None |
| Year Founded | 2000 |
| Publicly/Privatey Held | Private |
| Profitability | Unknown |

| Synergy Training Solutions | |
|-----------------------------------|--|
| Address | Unknown |
| Telephone | Voice- 313-982-9422 Fax- 313-982-9415 |
| Web Address | None |
| Year Founded | 1996 |
| Publicly/Privatey Held | Private |
| Profitability | Unknown |

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|--|------------|--------------|---------------|--------------------|----------------|
| Southern Arizona Community High School | Tucson, AZ | 2000 | 9-12 | 99 | Yes |

NOTES:

- Attempts were made to confirm this information via fax communication with company representatives on 6 November and 3 December 2003. Southern Arizona Community Academy, Inc. did not respond to these multiple requests.
- Information gathered from the Arizona Department of Education website at <http://www.ade.state.az.us/charterschools/search/SiteList.asp> on 13 September 2002, the Great Schools website at www.greatschools.net/modperl/browse_school/az on 13 September 2002, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 24 October 2002.

| School Name | Location | Year Founded | Levels Served | Number of Students | Charter School |
|-------------------------|------------------|--------------|---------------|--------------------|----------------|
| Heart Academy | Harper Woods, MI | 1997 | 9-12 | 240 | Yes |
| Michigan Health Academy | Detroit, MI | 1996 | 9-12 | 97 | Yes |

NOTES:

- Information updated and confirmed by Synergy Training Solutions via fax communication on 18 November 2003.
- Information gathered from the Michigan Association of Public School Academies website at <http://www.charterschools.org/pages/schools.cfm> 12 November 2003, and the US Security and Exchange Commission website at <http://www.sec.gov/edgar/searchedgar/companysearch.html> on 10 December 2003.
- Synergy Training Solutions refused to provide profitability information.

Appendix A-Companies Previously Profiled Not Included in This Report

The following is a list of for-profit school management companies excluded in this year's report which have been profiled in past reports. Company name, years profiled, and reason for exclusion from report are all included in this list.

| Name of Company | Years Profiled | Reason for Exclusion |
|--|----------------|--|
| Future Development Education and Performing Arts Academy | 2002-2003 | Charter revoked by Charter School Board for failure to pay into Arizona state retirement system. School closed mid-year. "Phoenix school closes dohrs, students stranded." (2003, Oct. 16). azfamily.com . |
| Shadow Ridge | 2002-2003 | No longer listed by the Arizona Department of Education as a charter school operator. |
| Tucson Country Day School | 2002-2003 | Indicated that they are a not-for-profit company - Fax communication with Tucson Country Day School on 24 September 2003. |
| Cambridge First Education | 1999-2002 | Cambridge First Education offers supplementary education by contracting with schools to educate at-risk students. It is not considered an EMO. |
| Pitman Resources | 2001-2002 | Pitman Resources' charter schools were bought by Sequoia Schools and does not currently operate any schools - Telephone conversation with Pitman Resources on 3 December 2002. |
| Lake Havasu Charter School | 2001-2002 | Lake Havasu Charter School changed legal status from for-profit to non-profit on 1-4-02 - Arizona Department of Education website at www.ade.state.as.us/charterschools/search/SiteList.asp on 6 June 2002 |
| Innovative Educational Programs | 2001-2002 | Innovative Educational Programs offers supplementary education by contracting with schools to educate special education students. It is not considered an EMO - Telephone conversation with Innovative Educational Programs on 12 December 2002. |
| Mountain Rose | 2001-2002 | Mountain Rose Academy changed legal status from for-profit to non-profit in 2002 - Telephone communication with Daisy Maldonado of Mountain Rose Academy, Inc. on 26 September 2002. |

Appendix A-Companies Previously Profiled Not Included in This Report

The following is a list of for-profit school management companies excluded in this year's report which have been profiled in past reports. Company name, years profiled, and reason for exclusion from report are all included in this list.

| Name of Company | Years Profiled | Reason for Exclusion |
|-------------------|----------------|---|
| Tessarac Group | 1998-2001 | Company went bankrupt. "Charter school company files for bankruptcy protection." (2000, Oct. 10). <i>Business News.</i> |
| Advantage Schools | 1998-2001 | Acquired by Mosaica Schools in July 2001 - Advantage Schools website at www.advantage-schools.com/news/mosaica%20070201.htm |
| Malone Management | 1998-2001 | Malone Management closed the only school they operated in 2000 and do not currently operate any schools. |
| LearnNow | 1999-2001 | Acquired by Edison Schools in July 2001 - Edison Schools website at www.edisonschools.com/news/news/cfm?ID=88 . |
| EduCare | 1998-1999 | EduCare is a non-profit organization which operates 4 charter schools in Michigan - Telephone communication with EduCare on 3 September 2002. |