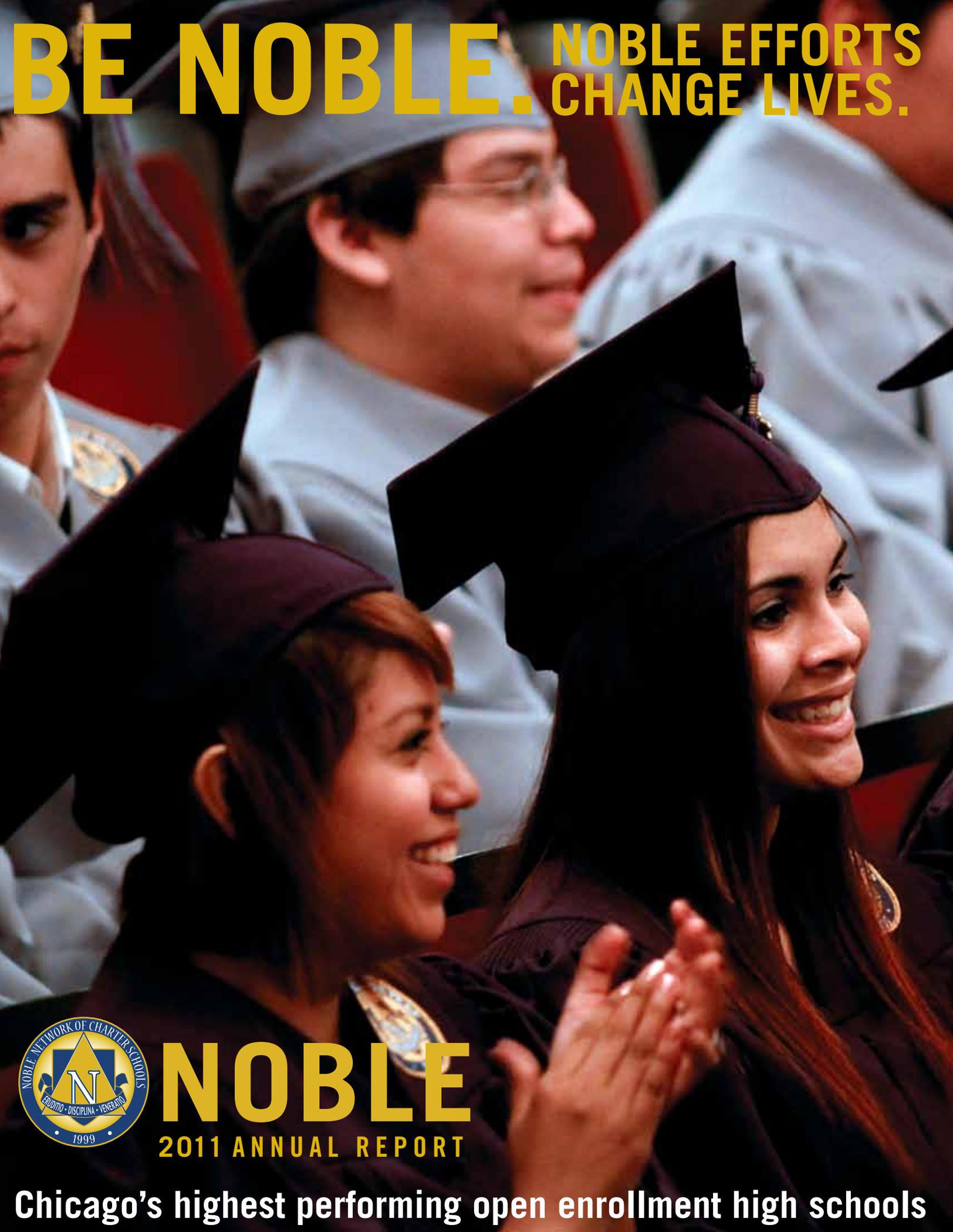


**BE NOBLE. NOBLE EFFORTS
CHANGE LIVES.**



NOBLE
2011 ANNUAL REPORT

Chicago's highest performing open enrollment high schools



SUCCESS is the only option.

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Dear Friends:

We are pleased to share with you the Noble Network of Charter Schools' 2011 annual report. As Chairman of the Board of Directors and Chief Executive Officer, we recognize that it is due to the hard work and dedication of our students and teachers that we have maintained our position as the **highest performing open-enrollment public high schools in Chicago**. For the third year in a row, **all Noble campuses with junior classes rank in the top ten** among Chicago's 116 non-selective high schools, based on average ACT scores. Our cohort growth rate reflecting the academic improvement from the fall of freshman year to the spring of junior year exceeds 6 points, giving Noble one the highest academic growth rates for public high school students in the country.

Demand continues to exceed available seats despite our expansion from one campus to ten. In the fall of 2011 we opened our doors to over 6,500 students across ten campuses. Our public high school students come from over 70 neighborhoods throughout Chicago. We receive three applications for every seat available and currently have 3,000 families on our waitlist, reinforcing the need for more high-quality public high school options in Chicago's poorest communities.

Over the past fiscal year, we opened a new campus in Englewood named after John and Eunice Johnson of Johnson Publishing Company, we launched the Noble Network Education Foundation dedicated to providing long-term financial support to Noble schools, and we closed on a new market tax credit transaction to better leverage our capital investment. We expanded our leadership team to include an experienced Chief Financial Officer and a new position of Assistant Superintendent focused on school support.

In 2010, the Noble Board of Directors approved our strategic plan to continue our growth and remain focused on the expansion of public high schools in Chicago. **The plan calls for Noble to more than double in size serving over 16,000 students, or more than 15% of the projected public high school population in Chicago by 2016.** We will begin the next phase of our expansion by opening two new high schools in the fall of 2012.

To support our planned expansion and affect real reform in Chicago's public high schools, we will need additional private support. We have launched **The Noble Difference campaign with the goal of raising \$30 million in private investment to help cover the capital costs of adding ten new high schools and improving our current portfolio of ten schools.** Please consider supporting this effort as we work together to serve more of Chicago's poorest communities and improve the quality of education in our city.

On behalf of the entire Noble family of students, teachers, administrators and board members, we would like to thank you for your continued commitment to Noble.

Sincerely,



Allan Muchin
CHAIRMAN



Michael Milkie
CHIEF EXECUTIVE OFFICER



ALLAN MUCHIN
CHAIRMAN

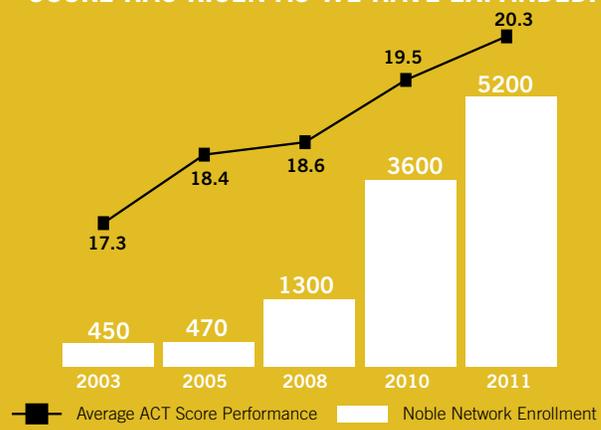


MICHAEL MILKIE
CHIEF EXECUTIVE OFFICER

NOBLE NETWORK OF CHARTER SCHOOLS 2011 ACHIEVEMENTS

Noble is serving more than 6,500 students throughout Chicago in 2011-12.

IMPROVING WITH GROWTH: NOBLE'S ACT SCORE HAS RISEN AS WE HAVE EXPANDED.



2010-2011 HIGHLIGHTS

- For the third year in a row, Noble is Chicago's highest performing open enrollment public high school, based on ACT scores
- Served 5,200 students at 10 campuses in 2010-2011
- Educated a student body comprised of 91% low-income and 98% minority students
- The Class of 2011 achieved more than 5 points of growth on the ACT

ALL NOBLE CAMPUSES WITH JUNIOR CLASSES CONSISTENTLY RANK AMONG THE TOP TEN HIGHEST PERFORMING CHICAGO HIGH SCHOOLS.

2009

1	Pritzker College Prep	20
2	Noble Street College Prep	19.3
3	Rauner College Prep	19.2
4	CICS Northtown	19.1
5	Taft High School	18.9
6	Chicago Math & Science Academy	18.8
7	Kenwood High School	18.6
8	CICS Ellison	18.3
9	Lakeview High School	18
10	CICS Longwood	17.9

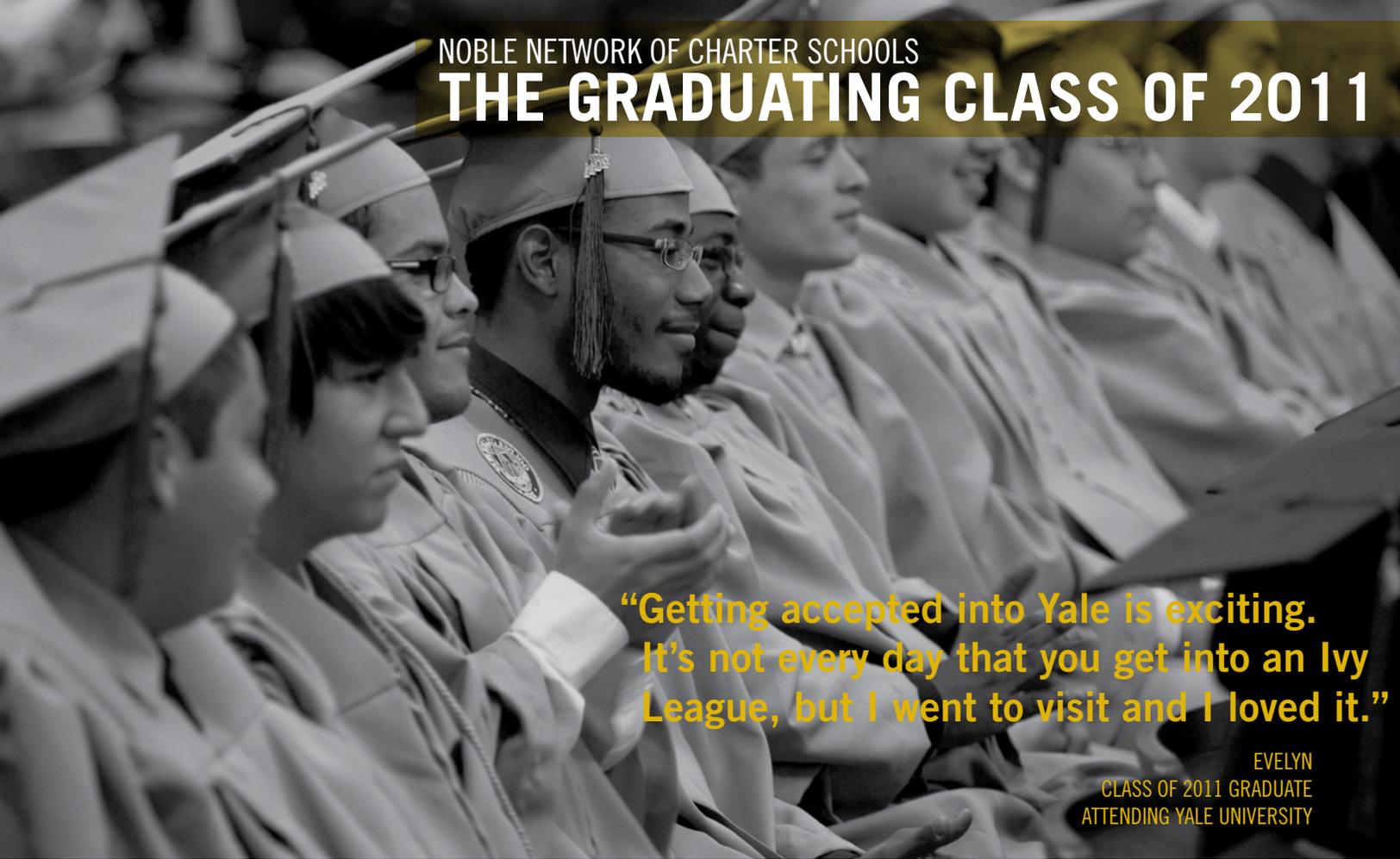
2010

1	Pritzker College Prep	20
2	Noble Street College Prep	19.8
3	Rauner College Prep	19.5
4	Chicago Virtual Charter High School	19.3
5	Rowe-Clark Math & Science Academy	19.1
5	CICS Northtown	19.1
5	Taft High School	19.1
8	Kenwood High School	18.8
9	Golder College Prep	18.7
9	Morgan Park High School	18.7

2011

1	UIC College Prep	21.2
2	Pritzker College Prep	21
3	Noble Street College Prep	20.6
4	Rauner College Prep	20.2
5	Gary Comer College Prep	20.1
6	Golder College Prep	20.1
7	Kenwood High School	19.2
8	CICS Northtown	19
9	Rowe-Clark Math & Science Academy	18.9
10	UNO - Major Hector P. Garcia	18.7

THE GRADUATING CLASS OF 2011



“Getting accepted into Yale is exciting. It’s not every day that you get into an Ivy League, but I went to visit and I loved it.”

EVELYN
CLASS OF 2011 GRADUATE
ATTENDING YALE UNIVERSITY

Graduates of Noble’s Class of 2011 will continue their education at many excellent schools this fall including Yale, Princeton, Northwestern University and Columbia University.

CLASS OF 2011 HIGHLIGHTS

502 Noble Network graduates

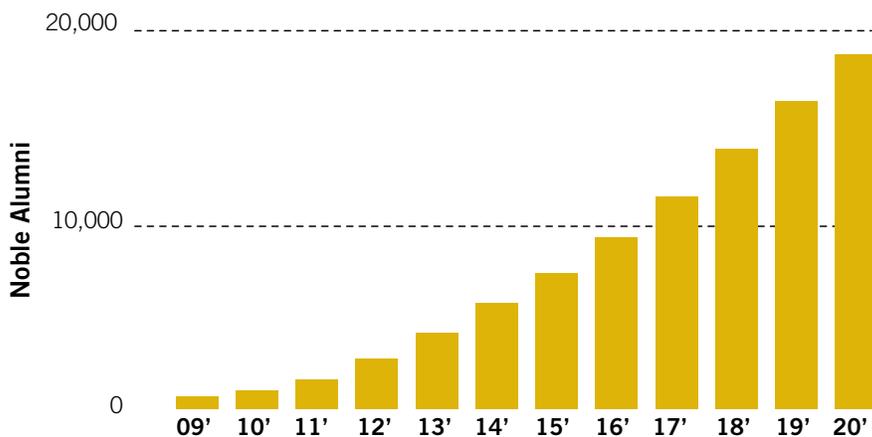
85% matriculating to college

78% first generation college students

CLASS OF 2011 INCLUDES:

Noble Street College Prep, Pritzker College Prep, Rauner College Prep, Rowe-Clark Math & Science Academy and Golder College Prep

NOBLE’S ALUMNI NETWORK IS GROWING, MULTIPLYING THE EFFECT THAT NOBLE GRADUATES WILL HAVE ON CHICAGO’S COMMUNITIES.



The objective of our Alumni Affairs strategy is to create a sustainable system of support that will improve college matriculation and persistence through improved analysis of current trends and stronger systems of support on campus. We will continue to improve our internal data systems with the goal of attaining accurate, timely and relevant information on alumni matriculation and persistence. This will enable better decision making by the campuses as they prepare students for college and help them in the selection process. Noble will also form partnerships with universities to create a network of support on the college campus, including a number of slots for freshman enrollment and dedicated financial and academic resources for incoming Noble students. Noble’s alumni population is growing exponentially and we must prepare a structure of support that recognizes the limits on our own resources and transfers the responsibility for persistence to university administration.



This spring more than 500 graduates joined our growing alumni network, who are attending colleges and universities across the nation.

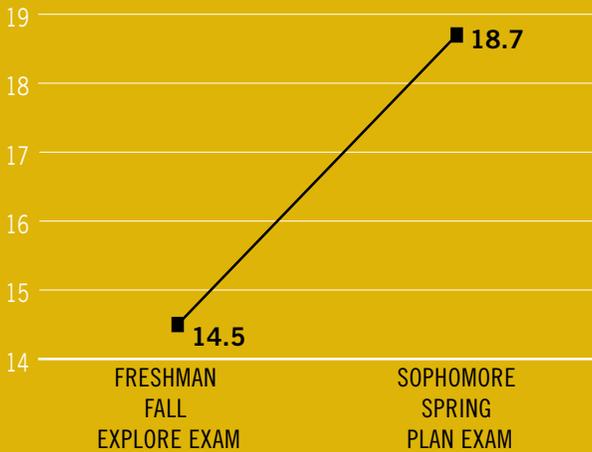
CHICAGO BULLS COLLEGE PREP

Chicago Bulls College Prep students logged more than 7,200 community service hours during the 2010-2011 school year.



CHICAGO BULLS COLLEGE PREP

CLASS OF 2013 COMPOSITE GROWTH



Chicago Bulls College Prep students dedicate themselves to their rigorous studies. The hard work has paid off; the Class of 2013 achieved more than 4 points growth on the Spring PLAN exam.

Chicago Bulls College Prep founded in 2009

AT CHICAGO BULLS COLLEGE PREP, TO **BE NOBLE** IS TO SWEAT THE SMALL STUFF.

In its second year of operation, Chicago Bulls College Prep served 500 freshmen and sophomores. Students were exposed to a rigorous college prep curriculum including extracurricular programs and performing arts classes, where students benefited by strengthening their reading comprehension and confidence outside of the classroom. Students participated in improvisation, dance team, rock band, guitar instruction, glee club and dramatic acting courses. Chicago Bulls College Prep maintained the highest health standards among the Noble campuses, requiring students to take longer physical education classes and meet more rigorous fitness standards. Through the generosity of their partnership with the Chicago Bulls, students made use of both an updated and outfitted weight room and cardio room. Students also gave more than 7,000 hours of service to their community at 40 organizations, including the Mercy Home for Boys and Girls and the Chicago Food Depository.



When the campus is fully enrolled in 2012-2013, Chicago Bulls College Prep will serve 1,100 students and will be the largest Noble campus.



Gary Comer College Prep students participated in the Free Spirit Media program, which helped them create their own student newscast and newspaper.



**GARY
COMER
COLLEGE PREP**

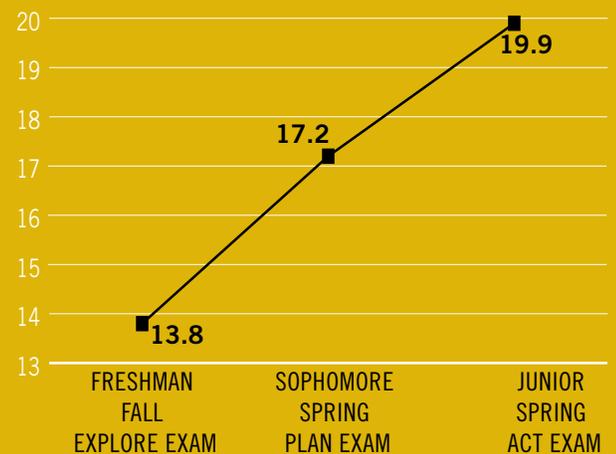
Gary Comer College Prep founded in 2008

AT GARY COMER COLLEGE PREP, TO **BE NOBLE** IS TO CLIMB THE CATAMOUNTAIN TO COLLEGE.

Gary Comer College Prep's (GCCP) students continued to achieve incredible academic growth. GCCP's well-appointed new building reinforced Noble's college-bound culture and provided students with an enhanced learning environment, beautiful lab rooms, a lecture hall and reading areas. As they head into their senior year, GCCP's Class of 2012 already achieved 6.1 points of academic growth, which surpasses the academic performance of most south side high schools. Their scores ranked GCCP fifth in ACT achievement among Chicago's open enrollment public schools in 2011.

The campus began a new phase of expansion for the 2011-2012 school year as it prepared to welcome the first class of incoming sixth graders to the Gary Comer College Prep Middle School, Noble's first middle school. The Gary Comer Middle School will share space and resources with GCCP and the Gary Comer Youth Center as the school works to prepare even younger students for collegiate success.

CLASS OF 2012 COMPOSITE GROWTH



Gary Comer College Prep's Class of 2012 has grown steadily on standardized tests each year to achieve more than 6 points of growth.



Mayor Daley and the late Mrs. Daley honored us with their presence at the grand opening ceremony for GCCP held in September.

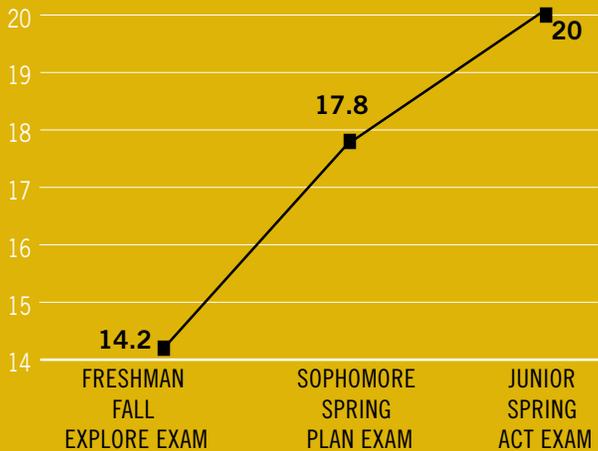


Golder College Prep celebrated its first graduation and the success of its seniors as 90% of graduates were accepted to four-year colleges.



GOLDER COLLEGE PREP

CLASS OF 2012 COMPOSITE GROWTH



Golder College Prep's Class of 2012 improved significantly on standardized tests every year.

Golder College Prep founded in 2007

AT GOLDER COLLEGE PREP, TO **BE NOBLE** IS TO ALWAYS DO THE RIGHT THING, EVEN WHEN NOBODY IS WATCHING.

Golder College Prep was fully enrolled this year, serving more than 500 freshmen through senior students. Golder's first class of graduates achieved strong academic growth and were well prepared as they began applying for college during the campus' first senior college writing course. Their hard work paid off: seniors achieved 100% college acceptance, and collectively Golder graduates were awarded more than \$6 million in college scholarships.

Golder students had a unique opportunity to take their community service outside of Chicago. A group of 15 upperclassmen participated in a week-long service trip to Jinotega, Nicaragua to learn about different cultures and serve less fortunate communities. The trip provided many meaningful experiences for participants, including the opportunity for a number of students to fly on a plane and travel outside of their country for the first time. Another service trip is planned for the coming year and already has a long list of interested participants.

Golder College Prep celebrated its first College Signing Night where seniors announced the college they planned to attend in the fall and signed a pledge committing to graduate from college.



Johnson College Prep freshmen benefited from rigorous academics that helped them achieve almost 3 points growth in their first year.

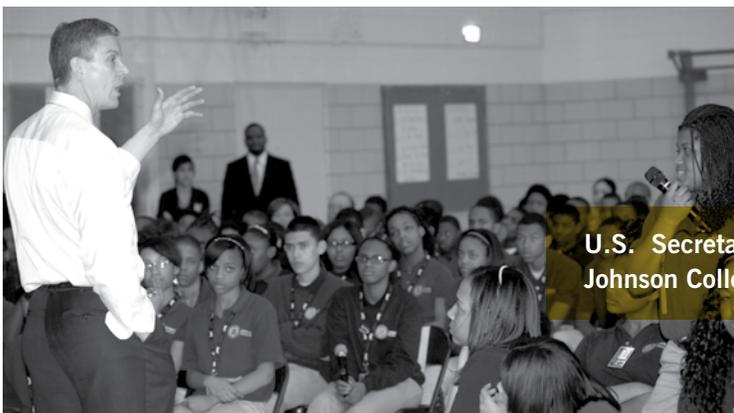


JOHNSON COLLEGE PREP

Johnson College Prep founded in 2010

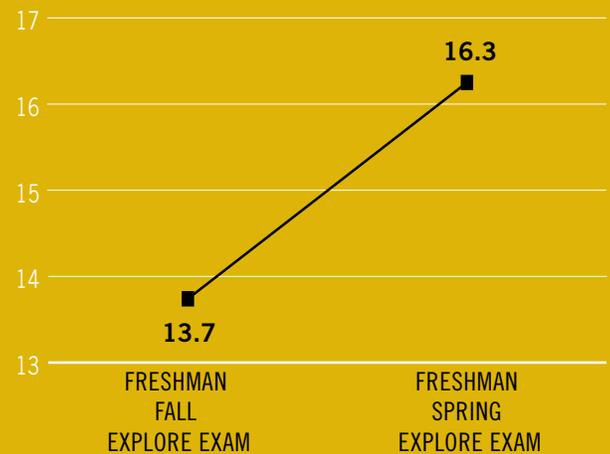
AT JOHNSON COLLEGE PREP, TO **BE NOBLE** IS TO KNOW THAT ACADEMIC AND BEHAVIORAL SUCCESS IS NON-NEGOTIABLE.

Johnson College Prep in Englewood, Noble's tenth and newest campus, had a very successful inaugural year. By providing the longest school day across all Noble campuses, Johnson College Prep's scholars received extensive academic support while still having time for community service, extracurricular activities and sports, all crucial in developing well-rounded scholars. In addition to a very rigorous academic program focused on math and reading, Johnson College Prep provided its 180 freshmen scholars with many exciting opportunities including the Early College Scholars Program, Investment Club, Student Council, and public speaking. Students participated in a "Success Looks Like Me" Career Day and were visited by notable guests including U.S. Secretary of Education Arne Duncan and Mayor Rahm Emanuel.



U.S. Secretary of Education Arne Duncan answers questions from the Johnson College Prep student body at a special assembly.

CLASS OF 2014 COMPOSITE GROWTH



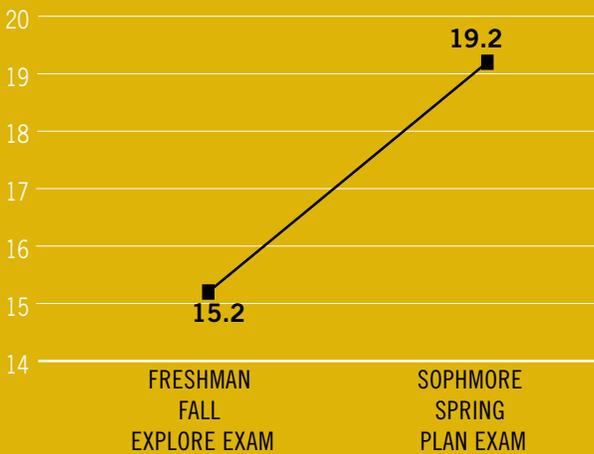
Johnson College Prep students saw rapid growth between their fall and spring efforts on the freshman Explore exam.

Muchin College Prep maintained one of the highest attendance rates among Noble campuses with 96% regular student attendance.



MUCHIN
COLLEGE PREP

CLASS OF 2013 COMPOSITE GROWTH



Muchin College Prep's Class of 2013 improved dramatically from the Explore exam to the PLAN exam – growing 4 points.

Muchin College Prep has developed a strong partnership with Baxter, which included employee participation in a Career Day and support from Baxter employees for numerous science experiments.

Muchin College Prep founded in 2009

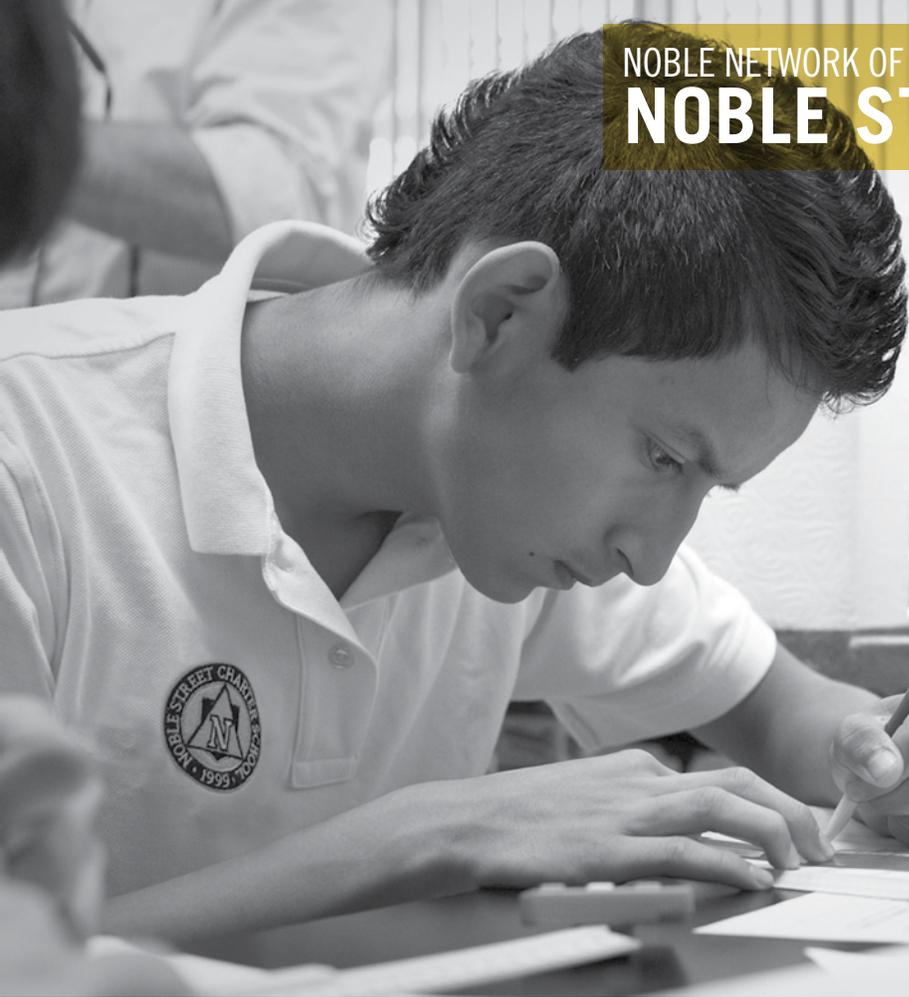
AT MUCHIN COLLEGE PREP, TO BE NOBLE IS TO BE AN AMBASSADOR IN AND OUTSIDE OF THE SCHOOL.

Muchin College Prep's location in Chicago's Loop has made it one of Noble's most popular campuses. The school's unique space in a high rise supports a diverse student body drawn from more than 60 different Chicago neighborhoods. This distinctive high school experience still includes a full array of sports and extracurricular activities, which take advantage of the campus' proximity to Millennium Park and Chicago's museums. Students participated in baseball, basketball, cross country, football, and track, among other sports. Enrichment activities include Intro to Popular Electronic Music Composition and Technology, peer tutoring, debate, a financial literacy course and Early College Scholars. Muchin College Prep also established a new media library, giving students access to 3,000 books and additional technology resources.



NOBLE STREET COLLEGE PREP

Noble Street College Prep has become an institution for families because of its consistent results. Many Noble Street students attend school with their siblings and cousins.



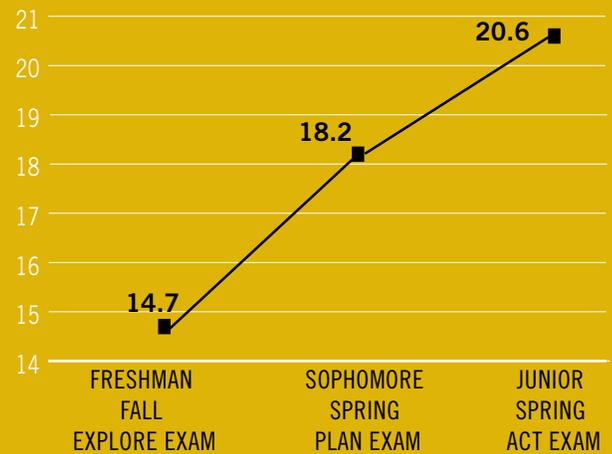
NOBLE STREET COLLEGE PREP

Noble Street College Prep founded in 1999

AT NOBLE STREET COLLEGE PREP, TO **BE NOBLE** IS TO BE A WELL-ROUNDED INDIVIDUAL, PREPARED FOR COLLEGE AND LIFE.

As the founding Noble campus, Noble Street College Prep students maintained a high standard of excellence fostered by the tight, college-bound culture that has served as the model for all Noble campuses. The campus' dedicated teachers continued to develop innovative ways to improve academic performance and raise the bar. Extracurricular programs like Math Fiesta got students excited about learning while developing skill mastery beyond the school day. Third only to Noble's UIC College Prep and Pritzker College Prep, Noble Street College Prep's 2011 ACT scores ranked above all other open enrollment high schools in Chicago, for the third year in a row. Students' consistent academic success reinforced seniors' college aspirations. Among Noble Street's Class of 2011, 97% of the 117 graduating seniors enrolled in college for the fall and 83% were first generation college students.

CLASS OF 2012 COMPOSITE GROWTH



Noble Street's Class of 2012 grew each year in standardized testing, due in part to the quality of Noble Street's educators.



Graduates of Noble Street College Prep's Class of 2011 attended Yale, Princeton, Columbia and the University of Pennsylvania in the fall. They join more than 800 Noble Street College Prep alumni either attending or having completed college.

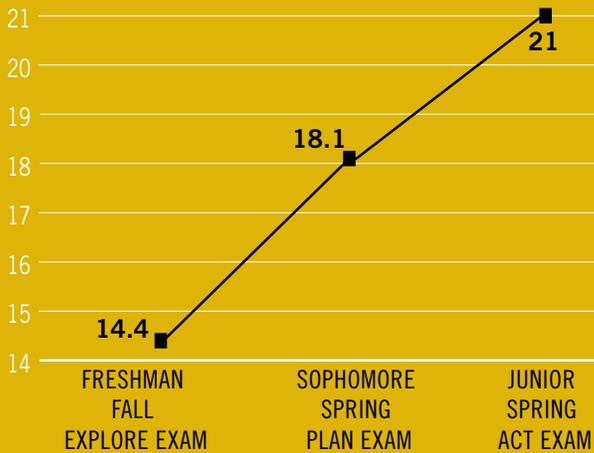
Graduates of Pritzker College Prep's Class of 2011 enrolled in 45 colleges and universities, including Columbia University and the University of Pennsylvania.



PRITZKER COLLEGE PREP



CLASS OF 2012 COMPOSITE GROWTH



Pritzker College Prep's Class of 2012 achieved the most growth among all Noble campuses by their junior year.

Pritzker College Prep founded in 2006

AT PRITZKER COLLEGE PREP, TO **BE NOBLE** IS TO ACHIEVE GREATNESS AND MAKE CERTAIN YOU SHARE THAT GREATNESS WITH OTHERS.

For the third year in a row, Pritzker College Prep juniors improved their average ACT score to rank second among all open enrollment high schools in Chicago in 2011. The campus' high academic performance is attributed to a very rigorous academic program that included more than a dozen Advanced Placement courses beginning freshmen year and a dedicated teaching force.

Since 90% of Pritzker graduates were first generation college students, Pritzker's College Team worked relentlessly to match their students to collegiate opportunities that best fit their needs. Pritzker students went on 22 college visits in 2010-2011 to Harvard, Northwestern and Boston University, among others. Of the 105 graduates of the Class of 2011, 88% planned to attend four-year colleges in the fall and many were accepted to highly selective schools across the nation.

Pritzker seniors were awarded more than \$14.6 million in college scholarships. Because 90% of graduating seniors were first generation college students, this scholarship money will change the trajectory of students' lives.





Rauner College Prep's Class of 2011 set a record for scholarship money awarded to a single Noble class, receiving more than \$14.8 million in scholarships.



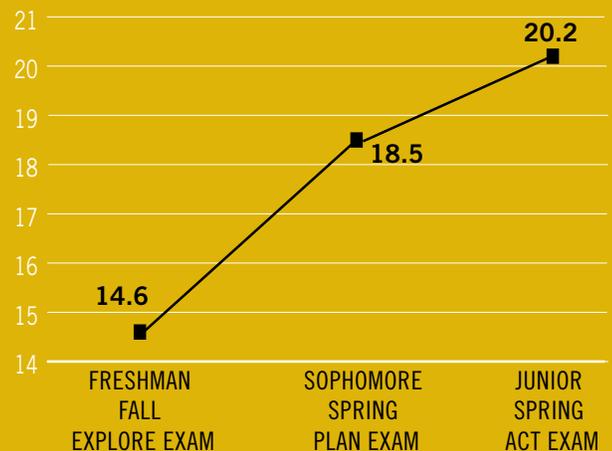
RAUNER
COLLEGE PREP

Rauner College Prep founded in 2006

AT RAUNER COLLEGE PREP, TO **BE NOBLE** IS TO WORK HARD, WORK SMART AND WORK TOGETHER.

In its fifth year of operation, Rauner College Prep continued to achieve high academic performance and establish new traditions within Noble. The Class of 2012 raised Rauner's average ACT score by almost one full point and freshmen and sophomores are on track to surpass this performance. A new Noble tradition began with Rauner College Prep's first graduating Class of 2010 and has spread throughout the network. In May, seniors and their families and teachers came together for College Signing Night, where graduates announced the college they planned to attend in the fall and signed a commitment to graduate from college. For the second year in a row, Rauner scholars earned more Posse four-year full tuition leadership scholarships than any other high school in Illinois. Through the Posse Foundation, a total of 11 scholars from Rauner's first two graduating classes have received full tuition scholarships.

CLASS OF 2012 COMPOSITE GROWTH

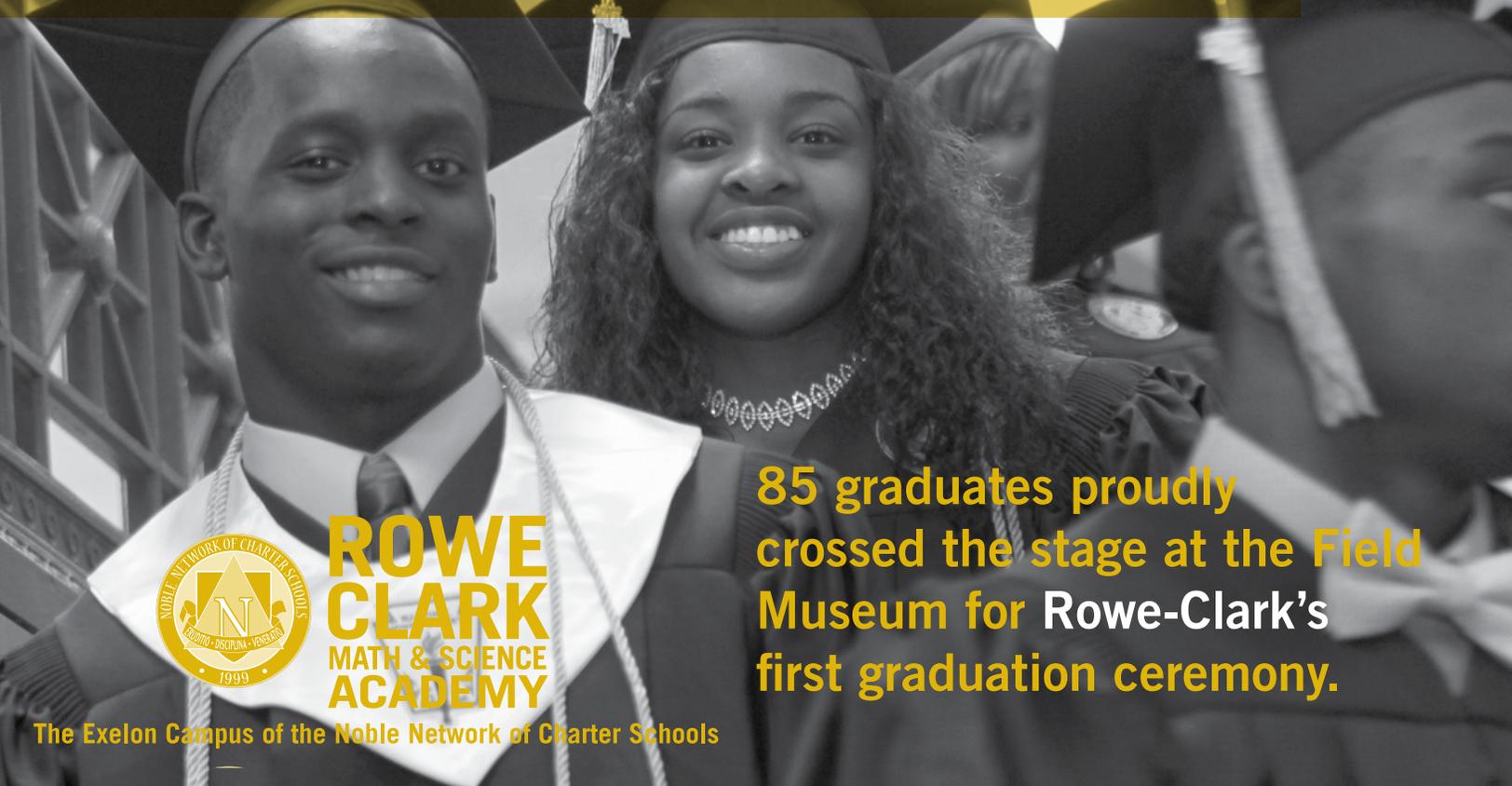


Rauner College Prep's students have applied their classroom learning to standardized tests with impressive results.



Rauner offers students many enrichment opportunities including band and wind ensemble programs. Last year Rauner's band traveled to Boston to compete in the Berklee College of Music's Annual High School Jazz Festival. Rauner's Jazz Band placed fifth in their class for large ensemble performances.

ROWE-CLARK MATH & SCIENCE ACADEMY

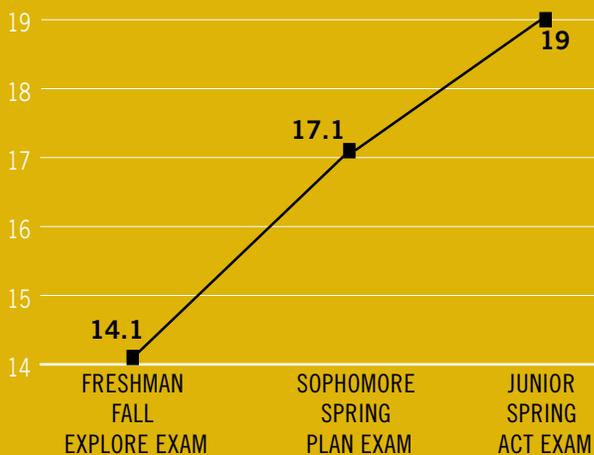


ROWE CLARK MATH & SCIENCE ACADEMY

The Exelon Campus of the Noble Network of Charter Schools

85 graduates proudly crossed the stage at the Field Museum for Rowe-Clark's first graduation ceremony.

CLASS OF 2012 COMPOSITE GROWTH



Rowe-Clark students have achieved impressive results through steady growth on standardized tests.

Rowe-Clark Math & Science Academy founded in 2007

AT ROWE-CLARK MATH AND SCIENCE ACADEMY, TO BE NOBLE IS TO BE ONE MASAI – ONE COMMUNITY.

Rowe-Clark Math & Science Academy graduated its first class in 2011 and currently serves more than 500 students in Chicago's West Humboldt Park community. Students at Rowe-Clark benefited from the campus' focus on math and science. Students enhanced their increased math and science instruction by participating in Earth Hour celebrations, the robotic team and interning at Exelon over the summer in science and math focused departments. In addition students took advantage of unique offering such as yoga, percussion ensemble, Literature for Leadership, step team, and rugby among other exciting course, enrichment and sports options. The first graduating class earned close to \$5 million in scholarships and 97% enrolled in college.

(Left to right) Frank Clark, Allan Muchin, Senate President John Cullerton, Alderman Walter Burnett, and Jeanne and John Rowe joined students in breaking ground for the new Exelon Gymnasium.



UIC COLLEGE PREP, THE LSV CAMPUS

NOBLE NETWORK OF CHARTER SCHOOLS

UIC College Prep is effectively using technology to maximize academic growth through dedicated iPad use by seniors and daily online homework posting.



UIC
COLLEGE PREP

The LSV Campus of the Noble Network of Charter Schools

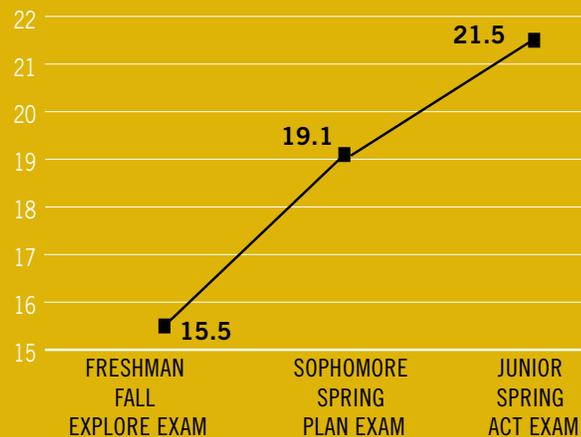
UIC College Prep founded in 2006

AT UIC COLLEGE PREP, THE LSV CAMPUS, TO **BE NOBLE** IS TO MAKE A POSITIVE MULTI-GENERATIONAL CHANGE.

In just three years, UIC College Prep has established itself among Noble's highest achieving campuses. In the campus' first year of taking the ACT, UIC College Prep students not only achieved the highest ACT score in Noble's history, but ranked first among all open enrollment high schools in Chicago. Their academic achievement set a high bar for other Noble campuses and for the city.

UIC College Prep's academic program includes a unique four-year health sciences curriculum which integrates personal, community and national science projects culminating with a capstone project during students' senior year. Students also benefited from a focus on the arts. All students participated in band, choir or theater and showcased their talents during the year through three concerts and a theatrical performance of *Guys and Dolls*.

CLASS OF 2012 COMPOSITE GROWTH



UIC College Prep's Class of 2012 showed dramatic growth, improving their score 6 points by the ACT exam.



Mayor Rahm Emanuel speaks to the students at UIC College Prep about the importance of hard work.

NOBLE NETWORK OF CHARTER SCHOOLS FINANCIAL PERFORMANCE

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR ENDED 6/30/11

REVENUES

State and Local Revenues	\$ 49,187,989
Federal Revenues	8,268,541
Campus Revenues	2,442,594
Private Fundraising & Grants	7,742,031
Other Revenues	2,082,479

TOTAL REVENUES 69,723,634

EXPENSES

Program Services	
Direct Student Expenses	10,924,850
Personnel Expenses	33,587,245
Office Administration Expenses	672,557
Occupancy Expenses	6,791,109
Depreciation	1,931,288
Interest	1,463,571
Other Costs	825,685
Total Program Services	<u>56,196,305</u>

Supporting Services	
Management and General	5,068,751
Fundraising	758,165
Total Supporting Services	<u>5,826,916</u>

TOTAL EXPENSES 62,023,221

CHANGE IN NET ASSETS 7,700,413

NET ASSETS, beginning of year 20,301,476

NET ASSETS, end of year \$ 28,001,889

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 6/30/11

ASSETS

CURRENT ASSETS

Cash	\$ 13,821,338
Accounts Receivable	2,314,655
Pledges Receivable - Current Portion	1,492,369
Other Current Assets	883,391
Cash - Restricted	3,464,913
Total Current Assets	<u>21,976,666</u>

Long-Term Assets

Pledges Receivable	207,888
Property and Equipment, Net	41,576,139
Cash - Restricted	5,718,397
Bond Issuance Costs	2,139,615
Other Long-Term Assets	332,151
Leverage Loan Note Receivable - NMTC	8,070,847
Total Long-Term Assets	<u>58,045,037</u>

TOTAL ASSETS \$ 80,021,703

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 2,227,887
Accrued Liabilities	2,236,822
Bonds and Notes Payable, Current Portion	952,713
Other Current Liabilities	794,213
Total Current Liabilities	<u>6,211,635</u>

Long-Term Liabilities

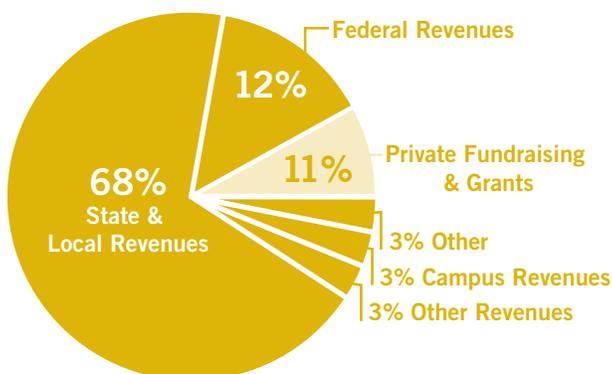
Bonds and Notes Payable, Net of Current Portion	41,046,061
Deferred Lease Incentive	3,317,428
Deferred Rent	1,444,690
Total Long-Term Liabilities	<u>45,808,179</u>

Net Assets

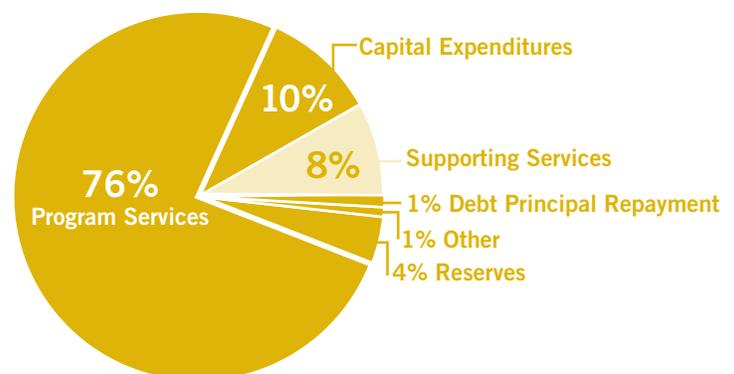
Unrestricted Net Assets	15,438,410
Board-Designated (Unrestricted) Net Assets	8,000,000
Temp Restricted Net Assets	4,563,479
Total Net Assets	<u>28,001,889</u>

TOTAL LIABILITIES AND NET ASSETS \$ 80,021,703

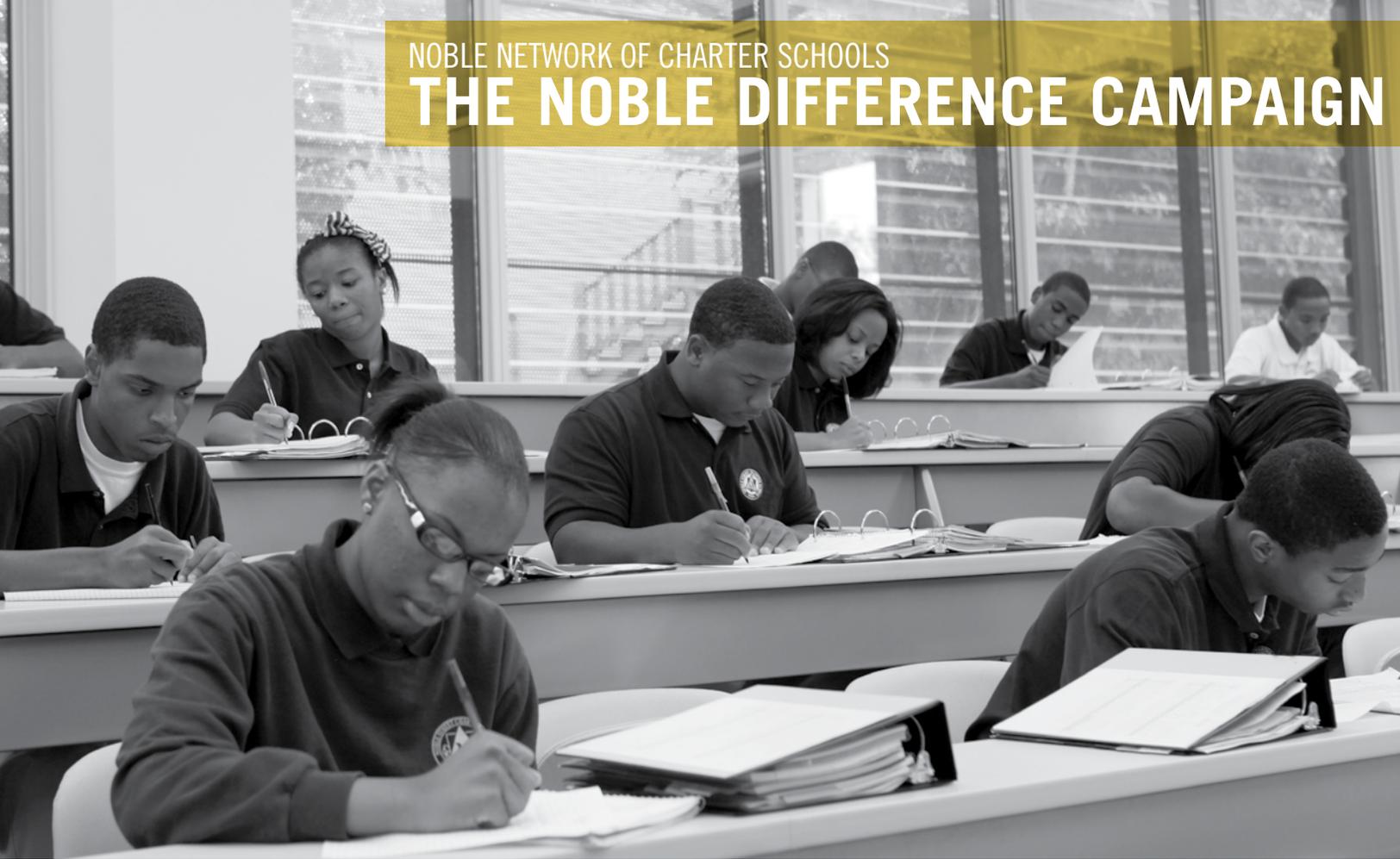
FY11 FUNDING SOURCES



FY11 FUNDING USES



**92 CENTS OF EVERY DOLLAR DONATED GOES TO
EDUCATING STUDENTS AND BUILDING SCHOOLS.**



THE NOBLE DIFFERENCE CAMPAIGN

This is a unique moment for education in Chicago. The political leaders of our city have committed to ambitious education reform in an unprecedented way. Noble is partnering with Chicago Public Schools as we consider expansion strategies, share teacher appraisal systems and support their reform efforts. Through our continued growth, **we are proving that if you give students a safe environment conducive to learning, any student can succeed regardless of background or circumstances.** Over the past ten years, Noble has proven that we know how to replicate our model efficiently and effectively. If we can raise the necessary capital funds to support the facilities, we can continue to grow and reach a sustainable balance sheet once the campuses are at full capacity.

Noble's Board of Directors has approved our strategic plan to continue our growth and remain focused on the expansion of public high schools in Chicago. **The plan calls for Noble to grow to 20 campuses with the capacity to serve 16,000, or more than 15% of the projected public high school population in Chicago by 2016.** The next phase of our expansion will begin by opening two new public high schools in the fall of 2012.

Noble needs private support to enable our planned expansion and affect real reform in Chicago's public high schools. We have launched **The Noble Difference campaign to raise \$30 million in private investment to help cover the capital cost of adding ten new high schools and improving our current portfolio of ten schools.** Together, we can help to achieve positive education reform in Chicago by providing a quality high school option for every family in our city. Please consider making a gift to support our transformational efforts to serve more of Chicago's underserved communities and demonstrate what can be achieved in urban education. Contact the Development Department at 312-450-8931 or visit our website at www.noblenetwork.org to become a part of The Noble Difference.

NOBLE NETWORK OF CHARTER SCHOOLS KEY CONTRIBUTORS



NOBLE NETWORK SUPPORTERS

\$100,000 OR MORE

Chicago Bulls
Mr. and Mrs. Frank Clark
Comer Science & Education Foundation
Crown Family Philanthropies
Exelon Corporation
Illinois Clean Energy
Community Foundation
Illinois Department of Commerce and
Economic Opportunity
The Lloyd A. Fry Foundation
LSV Asset Management
Mr. Langdon Neal
Pritzker Foundation
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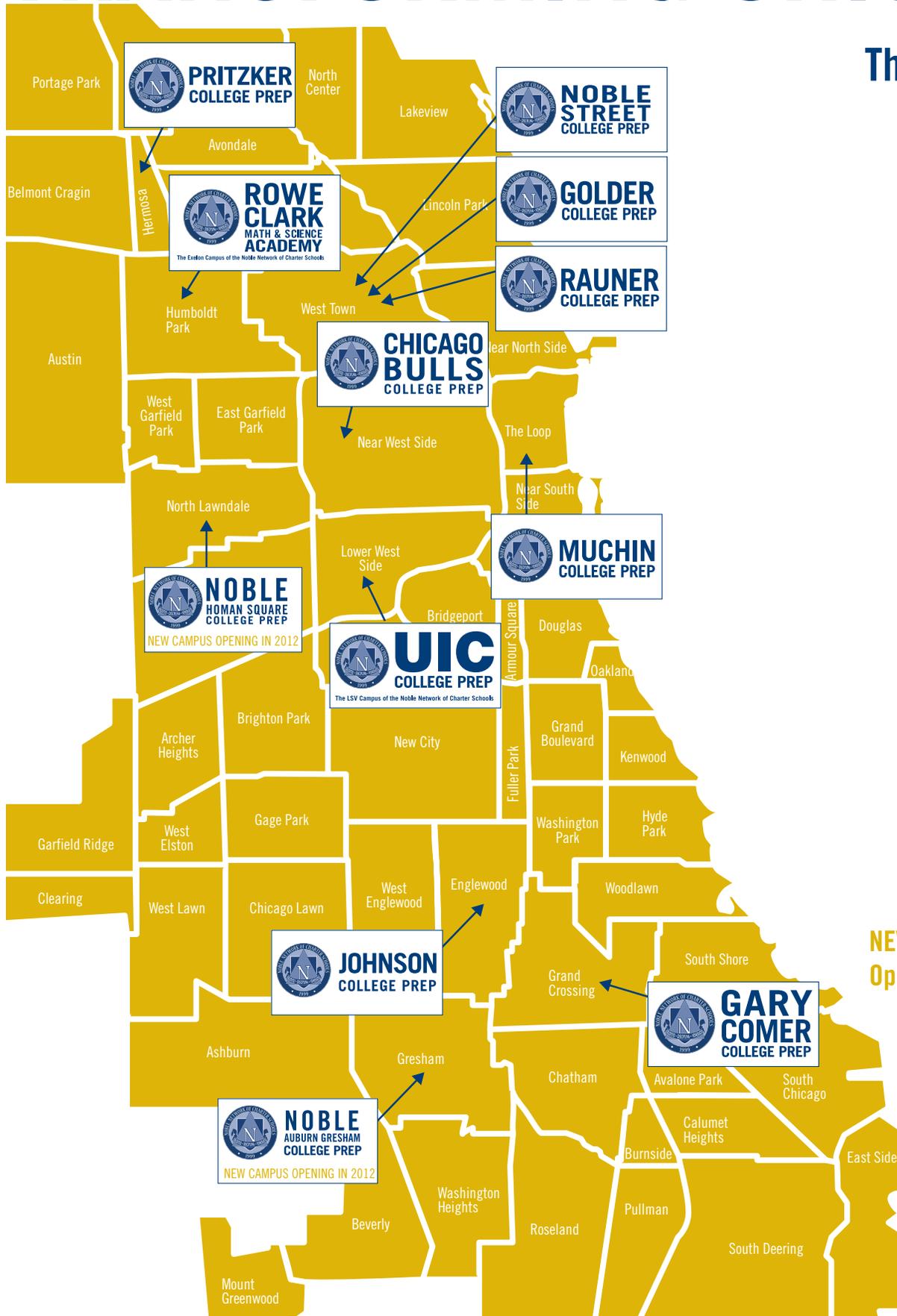
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