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Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047
2011
Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization PREP FOR PREP Doing Business As	D Employer identification number 13-2613383
	Number and street (or P O box if mail is not delivered to street address) Room/suite 328 WEST 71ST STREET	E Telephone number (212) 579-1390
City or town, state or country, and ZIP + 4 NEW YORK, NY 100233502		G Gross receipts \$ 11,374,527
F Name and address of principal officer AILEEN HEFFERREN 328 WEST 71ST NEW YORK NY 10023 NEW YORK, NY 10023		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶

I Tax-exempt status 501(c)(3) 501(c) () (insert no) 4947(a)(1) or 527

J Website: ▶ WWW.PREPFORPREP.ORG

K Form of organization Corporation Trust Association Other ▶ NOT FOR PROFIT

L Year of formation 1968 **M** State of legal domicile NY

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities PREP FOR PREP IS AN EDUCATIONAL, LEADERSHIP DEVELOPMENT PROGRAM THAT PREPARES AND PLACES NEW YORK CITY'S MOST ABLE STUDENTS OF COLOR INTO INDEPENDENT SCHOOLS AND PROVIDES THEM WITH ONGOING SUPPORT AND LIFE-CHANGING OPPORTUNITIES		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	57
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	57
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	247
	6 Total number of volunteers (estimate if necessary)	6	290
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	9,609,624	10,934,339
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,211	0
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	190,328	173,561
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,801,163	11,111,508
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	5,892,586	6,063,033
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 880,846		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	3,536,304	3,604,328
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	9,428,890	9,667,361	
19 Revenue less expenses Subtract line 18 from line 12	372,273	1,444,147	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	35,568,879	36,188,121
	22 Net assets or fund balances Subtract line 21 from line 20	1,902,906	1,878,201
		33,665,973	34,309,920

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	***** Signature of officer	2012-11-27 Date
	AILEEN HEFFERREN CHIEF EXECUTIVE Type or print name and title	

Paid Preparer's Use Only	Preparer's signature ▶ NINA BAHAZHEVSKA	Date 2012-11-21	Check if self-employed <input type="checkbox"/>	Preparer's taxpayer identification number (see instructions) P00468170
	Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ N CHENG & CO PC 40 EXCHANGE PLACE NEW YORK, NY 10005			EIN ▶ 13-3516375 Phone no ▶ (212) 785-0100

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission

PREP FOR PREP IS AN EDUCATIONAL, LEADERSHIP DEVELOPMENT PROGRAM THAT PREPARES AND PLACES NEW YORK CITY'S MOST ABLE STUDENTS OF COLOR INTO INDEPENDENT SCHOOLS AND PROVIDES THEM WITH ONGOING SUPPORT AND LIFE-CHANGING OPPORTUNITIES

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 3,068,773 including grants of \$) (Revenue \$ 100,250)

ACADEMIC PROGRAMS - 14-MONTH "ACADEMIC BOOT CAMPS" PREPARING APPROXIMATELY 200 STUDENTS FOR 7TH GRADE PLACEMENT IN INDEPENDENT DAY SCHOOLS IN NEW YORK CITY OR 9TH GRADE PLACEMENT IN NORTHEASTERN BOARDING SCHOOLS

4b (Code) (Expenses \$ 1,849,380 including grants of \$) (Revenue \$ 29,500)

COUNSELING - INDIVIDUAL COUNSELING FOR APPROXIMATELY 800 STUDENTS THROUGH THEIR YEARS IN INDEPENDENT SCHOOL TO MONITOR THEIR ACADEMIC AND SOCIAL PROGRESS AND TO PROVIDE HELP AND SUPPORT AS NEEDED SOCIAL AND CULTURAL ACTIVITIES DURING SCHOOL HOLIDAYS AND ON WEEKENDS EASE THE SOCIAL TRANSITION AND BUILD A SENSE OF COMMUNITY SERVICES AND SUPPORT ARE MADE AVAILABLE TO APPROXIMATELY 800 UNDERGRADUATES AS WELL

4c (Code) (Expenses \$ 1,698,774 including grants of \$) (Revenue \$ 581,980)

LEADERSHIP DEVELOPMENT OPPORTUNITIES FOR APPROXIMATELY 1,000 OF PREP'S HIGH SCHOOL AND COLLEGE STUDENTS - LEADERSHIP RETREATS, COLLEGE GUIDANCE, SUMMER INTERNSHIPS, TRAVEL ABROAD EXPERIENCES, AND OTHER OPPORTUNITIES THAT BROADEN STUDENTS' ASPIRATIONS, INCREASE THEIR SENSE OF LIFE'S POSSIBILITIES, AND BUILD A STRONGER SENSE OF SELF, OPPORTUNITIES, EVENTS, AND NETWORKING FOR PREP'S APPROXIMATELY 3,000 UNDERGRADUATE AND COLLEGE GRADUATE ALUMNI, ENCOURAGING THEIR ON-GOING INVOLVEMENT WITH AND SUPPORT OF THE PROGRAM

(Code) (Expenses \$ 1,548,948 including grants of \$) (Revenue \$ 110,000)

TALENT SEARCH - IDENTIFYING AND SELECTING 200 STUDENTS FOR PARTICIPATION IN THE PROGRAM - FROM AMONG 7000 NOMINATED - THROUGH AN EXTENSIVE ADMISSIONS PROCESS, SMART CONNECTIONS - SHARING PREP'S MODEL AND EXPERIENCE WITH 170 ORGANIZATIONS AND SOCIAL ENTREPRENEURS, INCLUDING A PREP-HOSTED CONFERENCE

4d Other program services (Describe in Schedule O)

(Expenses \$ 1,548,948 including grants of \$) (Revenue \$ 110,000)

4e Total program service expenses \$ 8,165,875

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> <input checked="" type="checkbox"/>	Yes	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? <input checked="" type="checkbox"/>	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>		No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> <input checked="" type="checkbox"/>		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> <input checked="" type="checkbox"/>		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> <input checked="" type="checkbox"/>		No
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> <input checked="" type="checkbox"/>		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> <input checked="" type="checkbox"/>	Yes	
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> <input checked="" type="checkbox"/>	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> <input checked="" type="checkbox"/>	Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> <input checked="" type="checkbox"/>		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> <input checked="" type="checkbox"/>		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>		No
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> <input checked="" type="checkbox"/>	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> <input checked="" type="checkbox"/>		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Part I.</i> <input checked="" type="checkbox"/>	Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S? <i>If "Yes," complete Schedule F, Part II and IV.</i> <input checked="" type="checkbox"/>		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S? <i>If "Yes," complete Schedule F, Part III and IV.</i> <input checked="" type="checkbox"/>		No
17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i>		No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>	Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		No
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>		No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements.		

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V []

Table with columns for question ID, question text, and Yes/No columns. Rows include questions 1a-14a regarding Form 1096, W-2G, Form W-3, federal employment tax returns, unrelated business income, prohibited tax shelter transactions, annual gross receipts, deductible contributions, sponsoring organizations, and charitable trusts.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (57), 1b (57), 2 (Yes), 3 (No), 4 (No), 5 (No), 6 (No), 7a (No), 7b (No), 8a (Yes), 8b (Yes), 9 (No).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a (No), 10b, 11a (No), 11b, 12a (Yes), 12b (Yes), 12c (Yes), 13 (Yes), 14 (No), 15a (Yes), 15b (Yes), 16a (No), 16b.

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed NY
18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization.
JONATHAN MILLS
328 WEST 71ST STREET
NEW YORK, NY 100233502
(212) 579-1390

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							1,144,535	0	247,215	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶6**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶0**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a					
	b	Membership dues 1b					
	c	Fundraising events 1c	3,186,657				
	d	Related organizations 1d					
	e	Government grants (contributions) 1e					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	7,747,682				
	g	Noncash contributions included in lines 1a-1f \$ 550,503					
	h	Total. Add lines 1a-1f	10,934,339				
Program Service Revenue	2a	_____ Business Code _____					
	b	_____					
	c	_____					
	d	_____					
	e	_____					
	f	All other program service revenue					
	g	Total. Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)	173,561			173,561	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6a	Gross rents	(i) Real				
			(ii) Personal				
			b Less rental expenses				
			c Rental income or (loss)				
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
			b Less cost or other basis and sales expenses				
			c Gain or (loss)				
	d	Net gain or (loss)					
	8a	Gross income from fundraising events (not including \$ 3,186,657 of contributions reported on line 1c) See Part IV, line 18					
	a		263,019				
b	Less direct expenses b	263,019					
c	Net income or (loss) from fundraising events	0					
9a	Gross income from gaming activities See Part IV, line 19						
a							
b	Less direct expenses b						
c	Net income or (loss) from gaming activities						
10a	Gross sales of inventory, less returns and allowances						
a							
b	Less cost of goods sold b						
c	Net income or (loss) from sales of inventory						
	Miscellaneous Revenue	Business Code					
11a	OTHER REVENUE	900099	3,608	3,608			
b	_____						
c	_____						
d	All other revenue						
e	Total. Add lines 11a-11d		3,608				
12	Total revenue. See Instructions		11,111,508	3,608	0	173,561	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,223,653	787,748	173,292	262,613
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	3,923,801	3,523,600	129,938	270,263
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	137,735	117,196	5,438	15,101
9	Other employee benefits	413,406	356,389	19,876	37,141
10	Payroll taxes	364,438	310,244	20,282	33,912
11	Fees for services (non-employees)				
a	Management				
b	Legal				
c	Accounting	27,250		27,250	
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees				
g	Other	117,890	41,525	8,023	68,342
12	Advertising and promotion				
13	Office expenses	434,811	296,366	50,823	87,622
14	Information technology	275,380	229,606	10,419	35,355
15	Royalties				
16	Occupancy	676,369	651,411	9,171	15,787
17	Travel	93,010	80,492	2,608	9,910
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	5,267	3,819	409	1,039
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	254,266	216,126	15,256	22,884
23	Insurance	51,673		51,673	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	STUDENT EXPENSES	530,022	530,022		
b	COSTS OF COUNSELING	349,649	349,649		
c	PUPIL TRANSPORTATION	310,571	310,571		
d	LEADERSHIP DEVELOPMENT	242,812	242,812		
e					
f	All other expenses	235,358	118,299	96,182	20,877
25	Total functional expenses. Add lines 1 through 24f	9,667,361	8,165,875	620,640	880,846
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	2,500	1	2,600
	2 Savings and temporary cash investments	3,652,685	2	3,580,839
	3 Pledges and grants receivable, net	1,063,156	3	2,080,539
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	353,264	9	344,639
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	6,224,427		
	b Less accumulated depreciation	3,550,741	10c	2,673,686
	11 Investments—publicly traded securities	13,496,023	11	17,574,682
	12 Investments—other securities See Part IV, line 11	14,129,637	12	9,928,059
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	9,233	15	3,077
16 Total assets. Add lines 1 through 15 (must equal line 34)	35,568,879	16	36,188,121	
Liabilities	17 Accounts payable and accrued expenses	577,732	17	553,027
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	1,325,174	23	1,325,174
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	1,902,906	26	1,878,201
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	32,085,944	27	31,923,334
	28 Temporarily restricted net assets	884,963	28	1,178,339
	29 Permanently restricted net assets	695,066	29	1,208,247
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	33,665,973	33	34,309,920	
34 Total liabilities and net assets/fund balances	35,568,879	34	36,188,121	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,111,508
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,667,361
3	Revenue less expenses Subtract line 2 from line 1	3	1,444,147
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	33,665,973
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-800,200
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	34,309,920

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
PREP FOR PREP

Employer identification number

13-2613383

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h
 a Type I b Type II c Type III - Functionally integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
 (ii) a family member of a person described in (i) above?
 (iii) a 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	11,382,771	8,300,878	9,604,837	9,604,624	10,934,339	49,827,449
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	11,382,771	8,300,878	9,604,837	9,604,624	10,934,339	49,827,449
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						6,656,765
6 Public Support. Subtract line 5 from line 4						43,170,684

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	11,382,771	8,300,878	9,604,837	9,604,624	10,934,339	49,827,449
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	451,784	579,336	316,656	190,328	173,561	1,711,665
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV.) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						51,539,114

12 Gross receipts from related activities, etc (See instructions) **12** 1,154,760

13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f)) **14** 83.760%

15 Public Support Percentage for 2010 Schedule A, Part II, line 14 **15** 85.650%

16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2010. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization

18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	

- 19a 33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- b 33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- 20 Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2011

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization PREP FOR PREP

Employer identification number 13-2613383

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply): Preservation of land for public use, Protection of natural habitat, Preservation of open space, Preservation of an historically importantly land area, Preservation of a certified historic structure.

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

Table with 2 columns: Description, Held at the End of the Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), Number of conservation easements included in (c) acquired after 8/17/06.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1; (ii) Assets included in Form 990, Part X
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items: a Revenues included in Form 990, Part VIII, line 1; b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	27,276,587	23,636,611	21,201,142	25,123,194	
b Contributions	1,114,181	530,335	25,486		
c Investment earnings or losses	-460,161	3,272,632	2,485,395	-2,965,283	
d Grants or scholarships					
e Other expenditures for facilities and programs	-34,226	-28,614		-850,000	
f Administrative expenses	-167,865	-134,377	-75,412	-106,769	
g End of year balance	27,728,516	27,276,587	23,636,611	21,201,142	

2 Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment ▶ 94 870 %
- b** Permanent endowment ▶ 5 130 %
- c** Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i)	No
(ii) related organizations	3a(ii)	No

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? **3b**

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		492,750		492,750
b Buildings		3,619,511	1,596,401	2,023,110
c Leasehold improvements				
d Equipment		2,112,166	1,954,340	157,826
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				2,673,686

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	11,111,508
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	9,667,361
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	1,444,147
4	Net unrealized gains (losses) on investments	4	-800,200
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-800,200
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	643,947

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	11,387,958
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	276,450
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	276,450
3	Subtract line 2e from line 1	3	11,111,508
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	11,111,508

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	9,943,811
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	276,450
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	276,450
3	Subtract line 2e from line 1	3	9,667,361
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	9,667,361

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	BOARD DESIGNATED FUNDS SERVE AS A BUFFER IN TIMES OF GENERAL ECONOMIC DOWNTURN THE MEMORIAL ENDOWMENT FUND HONORS STUDENT AND ALUMNI MEMBERS OF THE PREP COMMUNITY WHO HAVE DIED PERMANENTLY RESTRICTED FUNDS ARE SUBJECT TO RESTRICTIONS BY DONORS
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE ORGANIZATION APPLIES THE PROVISION OF FASB ASC 740, INCOME TAXES MANAGEMENT HAS CONSIDERED POSSIBLE AREAS OF UNCERTAIN TAX POSITIONS AND POSSIBLE AREAS OF RISK TO ITS TAX-EXEMPT STATUS MANAGEMENT HAS CONCLUDED THAT THE ORGANIZATION HAS NO UNCERTAIN TAX POSITIONS AND THAT ITS TAX EXEMPT STATUS WOULD SUSTAIN EXAMINATION TAX YEARS OF 2009, 2010, 2011 REMAIN OPEN AND ARE SUBJECT TO EXAMINATION

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).* Yes No

Additional Data

Software ID:

Software Version:

EIN: 13-2613383

Name: PREP FOR PREP

Part V Supplemental Information

Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization PREP FOR PREP

Employer identification number 13-2613383

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
b Internet and e-mail solicitations
c Phone solicitations
d In-person solicitations
e Solicitation of non-government grants
f Solicitation of government grants
g Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions? (Yes/No), (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization.

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		<u>LILAC BALL</u>	_____	_____	(Add col (a) through col (c))
		(event type)	(event type)	(total number)	
Revenue	1 Gross receipts	3,449,676			3,449,676
	2 Less Charitable contributions	3,186,657			3,186,657
	3 Gross income (line 1 minus line 2)	263,019			263,019
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs	16,225			16,225
	7 Food and beverages	229,500			229,500
	8 Entertainment	13,599			13,599
	9 Other direct expenses	3,695			3,695
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				(263,019)
11 Net income summary Combine lines 3 and 10 in column (d) ▶				0	

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
					(Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ <input type="checkbox"/> No	
7 Direct expense summary Add lines 2 through 5 in column (d) ▶				()	
8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶					

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states? Yes No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," Explain _____

- 11** Does the organization operate gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in

a The organization's facility	13a	
b An outside facility	13b	

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ _____

Address ▶ _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c** If "Yes," enter name and address

Name ▶ _____

Address ▶ _____

16 Gaming manager information

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

- Director/officer
- Employee
- Independent contractor

- 17** Mandatory distributions
- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
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Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
PREP FOR PREP

Employer identification number

13-2613383

Part I Questions Regarding Compensation

Yes No

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items

- First-class or charter travel
- Travel for companions
- Tax idemnification and gross-up payments
- Discretionary spending account
- Housing allowance or residence for personal use
- Payments for business use of personal residence
- Health or social club dues or initiation fees
- Personal services (e g , maid, chauffeur, chef)

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply

- Compensation committee
- Independent compensation consultant
- Form 990 of other organizations
- Written employment contract
- Compensation survey or study
- Approval by the board or compensation committee

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

a Receive a severance payment or change-of-control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.

5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

b Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?

	Yes	No
1b		
2		
4a		No
4b	Yes	
4c		No
5a		No
5b		No
6a		No
6b		No
7		No
8		No
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) AILEEN HEFFERREN	(i)	270,916	0	240	52,526	27,529	351,211	0
	(ii)	0	0	0	0	0	0	0
(2) ED BOLAND	(i)	185,542	0	300	15,030	9,176	210,048	0
	(ii)	0	0	0	0	0	0	0
(3) PETER BORDONARO	(i)	188,017	0	3,048	20,690	25,679	237,434	0
	(ii)	0	0	0	0	0	0	0
(4) DOMINIC MICHEL	(i)	190,049	0	1,164	20,690	23,619	235,522	0
	(ii)	0	0	0	0	0	0	0
(5) JONATHAN MILLS	(i)	157,938	0	988	13,898	13,507	186,331	0
	(ii)	0	0	0	0	0	0	0
(6) MARIE URSINO	(i)	145,422	0	911	16,008	8,863	171,204	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b. Attach to Form 990 or Form 990-EZ. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization: PREP FOR PREP

Employer identification number: 13-2613383

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only). Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

Table with 3 main columns: (a) Name of disqualified person, (b) Description of transaction, (c) Corrected? (Yes/No)

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958. 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization.

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

Table with 7 main columns: (a) Name of interested person and purpose, (b) Loan to or from the organization?, (c) Original principal amount, (d) Balance due, (e) In default?, (f) Approved by board or committee?, (g) Written agreement?

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 3 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) KATHRYN BORDONARO	SPOUSE OF KEY EMPLOYEE	96,514	EMPLOYMENT		No
(2) SAMUEL J ZALUTSKY	SPOUSE OF KEY EMPLOYEE	6,000	INDEPENDENT CONTRACTOR ARRANGEMENT		No

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
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SCHEDULE M (Form 990)

NonCash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990.

Department of the Treasury Internal Revenue Service

Name of the organization PREP FOR PREP

Employer identification number

13-2613383

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions or items contributed, (c) Contribution amounts reported on Form 990, Part VIII, line 1g, (d) Method of determining contribution amounts. Row 9 shows 19 securities with a value of 550,503.

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years... 31 Does the organization have a gift acceptance policy... 32a Does the organization hire or use third parties... 33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II

Table with 3 columns: Question, Yes, No. Contains rows for 30a, 31, 32a, and 33.

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
THIRD PARTY USE	PART I, LINE 32B	GIFTS OF SHARES OF STOCK ARE RECEIVED ON PREP'S BEHALF BY MERRILL LYNCH AND ARE SOLD AS SOON AS PREP IS NOTIFIED OF RECEIPT

Schedule M (Form 990) 2011

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ **Attach to Form 990 or 990-EZ.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
PREP FOR PREP

Employer identification number

13-2613383

Identifier	Return Reference	Explanation
	FORM 990, PART I, LINE 6	PREP STUDENTS AND ALUMNI VOLUNTEER IN THE PREP ADMISSIONS OFFICE, WORKING WITH PROSPECTIVE APPLICANTS AND THEIR PARENTS DURING THE RECRUITMENT AND APPLICATION PROCESS. PREP GRADS, OR STUDENTS WHO HAVE COMPLETED 8TH GRADE IN THEIR INDEPENDENT SCHOOLS, SERVE AS VOLUNTEERS DURING THE PREPARATORY COMPONENT SUMMER SESSION BY ASSISTING WITH ATTENDANCE, TELEPHONE CALLS, AND THE COLLECTION AND DISTRIBUTION OF LUNCHES, MAILINGS, BOOKS AND NOTICES (APPROXIMATE TOTAL NUMBER OF VOLUNTEERS FOR ADMISSIONS AND PREPARATORY COMPONENT 90). PREP FOR PREP ALSO USES VOLUNTEERS IN ORDER TO FACILITATE ITS PROFESSIONAL ADVANCEMENT INITIATIVES, WHICH EXPOSE PREP HIGH SCHOOL STUDENTS AND UNDERGRADUATES TO A RANGE OF CAREER OPTIONS THEY MIGHT NOT OTHERWISE HAVE CONSIDERED. THESE INITIATIVES INCLUDE CAREER PATHS PLUS, SUMMER JOBS BANK, AND THE PREP FOR PREP/GOLDMAN SACHS FOUNDATION INSTITUTE FOR ENTREPRENEURSHIP. VOLUNTEERS HELP PREPARE STUDENTS FOR SUMMER INTERNSHIPS BY CONDUCTING MOCK INTERVIEWS FOR HIGH SCHOOL STUDENTS THROUGH THE INSTITUTE FOR ENTREPRENEURSHIP. VOLUNTEERS SERVE AS BUSINESS PLAN ADVISORS AND FINAL COMPETITION JUDGES. PREP ALSO USES VOLUNTEERS TO SERVE AS CAREER SEMINAR SERIES PANELISTS (APPROXIMATE TOTAL NUMBER OF VOLUNTEERS FOR PROFESSIONAL ADVANCEMENT 100). BOARD AND ASSOCIATES COUNCIL MEMBERS VOLUNTEER THEIR TIME AND PROFESSIONAL EXPERIENCE TO ATTEND PANELS AND LEVERAGE THEIR CONTACTS (TOTAL NUMBER OF BOARD AND ASSOCIATES COUNCIL MEMBERS 75). IN ADDITION, APPROXIMATELY 25 PREP ALUMNI VOLUNTEER THEIR TIME TO HELP RUN PREP'S ANNUAL GIVING CAMPAIGN.
	FORM 990, PART VI, SECTION A, LINE 2	TWO PAIRS OF TRUSTEES ARE FAMILY RELATED. TWELVE TRUSTEES HAVE BUSINESS RELATIONSHIPS DEFINED AS FOLLOWS: FOUR TRUSTEES HAVE A SHARED OWNERSHIP INTEREST, FOUR PAIRS OF TRUSTEES AND THREE OTHER TRUSTEES ARE EMPLOYED BY THE SAME ORGANIZATIONS.
	FORM 990, PART VI, SECTION B, LINE 11	BEFORE FILING, THE 990 IS REVIEWED BY THE TREASURER OF PREP FOR PREP AND IS DISTRIBUTED TO THE ALL MEMBERS OF THE EXECUTIVE COMMITTEE AND THE FINANCE COMMITTEE OF THE BOARD OF TRUSTEES.
	FORM 990, PART VI, SECTION B, LINE 12C	IN DISCHARGING ITS OVERSIGHT RESPONSIBILITIES, THE FINANCE COMMITTEE IS EMPOWERED TO INVESTIGATE ANY MATTER BROUGHT TO ITS ATTENTION WITH FULL ACCESS TO ALL BOOKS, RECORDS, FACILITIES AND PERSONNEL OF PREP. IN KEEPING WITH ITS CHARTER, THE FINANCE COMMITTEE ANNUALLY REVIEWS AND DISCUSSES WITH MANAGEMENT AND THE INDEPENDENT AUDITORS THE ADEQUACY AND EFFECTIVENESS OF PREP'S LEGAL, REGULATORY AND ETHICS COMPLIANCE PROGRAMS, INCLUDING PREP'S CODE OF BUSINESS CONDUCT.
	FORM 990, PART VI, SECTION B, LINE 15	THE STAFF RECRUITMENT AND COMPENSATION COMMITTEE OF THE BOARD ASSISTS THE EXECUTIVE COMMITTEE OF THE BOARD IN FULFILLING ITS RESPONSIBILITY FOR DETERMINING COMPENSATION OF SENIOR MANAGEMENT. COMMITTEE MEMBERS ARE INDEPENDENT AND RECEIVE NO COMPENSATION FOR THEIR SERVICE ON THE COMMITTEE. THE COMMITTEE REVIEWS THE COMPENSATION OF THE CHIEF EXECUTIVE AND EXECUTIVE STAFF EACH YEAR AND RECOMMENDS CHANGES OR ADJUSTMENTS TO THE EXECUTIVE COMMITTEE. REVIEW INCLUDES PERIODIC USE OF COMPARABILITY DATA AND RETENTION OF OUTSIDE EXPERTS AND OTHER ADVISORS.
	FORM 990, PART VI, SECTION C, LINE 19	THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL REPORTS AVAILABLE TO THE PUBLIC UPON REQUEST.
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS -800,200
		NO CHANGES FROM THE PRIOR YEAR

Additional Data

Software ID:
Software Version:
EIN: 13-2613383
Name: PREP FOR PREP

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses \$ 1,548,948 including grants of \$) (Revenue \$ 110,000)

TALENT SEARCH - IDENTIFYING AND SELECTING 200 STUDENTS FOR PARTICIPATION IN THE PROGRAM - FROM AMONG 7000
NOMINATED - THROUGH AN EXTENSIVE ADMISSIONS PROCESS, SMART CONNECTIONS - SHARING PREP'S MODEL AND
EXPERIENCE WITH 170 ORGANIZATIONS AND SOCIAL ENTREPRENEURS, INCLUDING A PREP-HOSTED CONFERENCE

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MARTIN LIPTON CHAIRMAN EMERITUS	0 00	X						0	0	0
JOHN L VOGELSTEIN CHAIRMAN EMERITUS	0 00	X						0	0	0
SCOTT BOK CHAIRMAN	0 00	X		X				0	0	0
LISA SMITH CASHIN PRESIDENT	0 00	X		X				0	0	0
ANNIE GILCHRIST HALL EXECUTIVE VICE PRESIDENT	0 00	X		X				0	0	0
DANIEL M NIEDICH EXECUTIVE VICE PRESIDENT	0 00	X		X				0	0	0
JAMES R MAHER VICE PRESIDENT	0 00	X		X				0	0	0
DAVID A NADLER VICE PRESIDENT	0 00	X		X				0	0	0
ERIC A ROTHFELD VICE PRESIDENT	0 00	X		X				0	0	0
JOHN H HALL ESQ VICE PRESIDENT & SECRETARY	0 00	X		X				0	0	0
JENNIFER J BURLEIGH VICE PRESIDENT & ASSISTANT SECRETARY	0 00	X		X				0	0	0
PASCAL DESROCHES VICE PRESIDENT & TREASURY	0 00	X		X				0	0	0
ARUN ALAGAPPAN TRUSTEE	0 00	X						0	0	0
HERBERT A ALLEN III TRUSTEE	0 00	X						0	0	0
JOHN ALLMAN EX OFFICIO	0 00	X						0	0	0
NICOLE ARNABOLDI TRUSTEE	0 00	X						0	0	0
ORLANDO ASHFORD TRUSTEE	0 00	X						0	0	0
LAWRENCE P BASCOM TRUSTEE	0 00	X						0	0	0
ANSON H BEARD TRUSTEE	0 00	X						0	0	0
ADELE BERGREEN TRUSTEE	0 00	X						0	0	0
RONALD E BLAYLOCK TRUSTEE	0 00	X						0	0	0
JERRY BRIGHT TRUSTEE	0 00	X						0	0	0
FRANK K BYNUM JR TRUSTEE	0 00	X						0	0	0
JORGE CALDERON TRUSTEE	0 00	X						0	0	0
VALENTINO D CARLOTTI TRUSTEE	0 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DANIELLE DANESE TRUSTEE	0 00	X						0	0	0
ELIZABETH B DATER TRUSTEE	0 00	X						0	0	0
STEVE DEL VILLAR TRUSTEE	0 00	X						0	0	0
CARMINE DI SIBIO TRUSTEE	0 00	X						0	0	0
ALEXANDER R EDLICH TRUSTEE	0 00	X						0	0	0
LORI FINK TRUSTEE	0 00	X						0	0	0
UNIQUE FRASER BRATHWAITE TRUSTEE	0 00	X						0	0	0
JANE H GOLDMAN TRUSTEE	0 00	X						0	0	0
CARL D HARNICK TRUSTEE	0 00	X						0	0	0
ROBIN J KEMPER TRUSTEE	0 00	X						0	0	0
JAY L KRIEGEL TRUSTEE	0 00	X						0	0	0
FRANCES G LASERSON TRUSTEE	0 00	X						0	0	0
LAURENCE C LEEDS JR TRUSTEE	0 00	X						0	0	0
DANIEL S LOEB TRUSTEE	0 00	X						0	0	0
FRANK J LOVERRO TRUSTEE	0 00	X						0	0	0
ERICH MAUFF TRUSTEE	0 00	X						0	0	0
ADAM E MAX TRUSTEE	0 00	X						0	0	0
HAROLD MCGRAW III TRUSTEE	0 00	X						0	0	0
JULIE MONACO TRUSTEE	0 00	X						0	0	0
JONATHAN MOSES TRUSTEE	0 00	X						0	0	0
SUSAN M NEUMANN TRUSTEE	0 00	X						0	0	0
JEANNEMARIE O'BRIEN TRUSTEE	0 00	X						0	0	0
GLORIMAR O'HARA TRUSTEE	0 00	X						0	0	0
SANDY OSBORNE TRUSTEE	0 00	X						0	0	0
BARBARA PAGE TRUSTEE	0 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
LISSA PERLMAN TRUSTEE	0 00	X						0	0	0
LLOYD PLENTY TRUSTEE	0 00	X						0	0	0
RICHARD REISS JR TRUSTEE	0 00	X						0	0	0
WILLIAMS A SHUTZER TRUSTEE	0 00	X						0	0	0
TAI CHANG TERRY TRUSTEE	0 00	X						0	0	0
NANCY VON AUERSPERG TRUSTEE	0 00	X						0	0	0
ANDREW M WALLACH TRUSTEE	0 00	X						0	0	0
ANITA VOLZ WIEN TRUSTEE	0 00	X						0	0	0
BRIAN C WILLE TRUSTEE	0 00	X						0	0	0
PETER WORKMAN TRUSTEE	0 00	X						0	0	0
AILEEN HEFFEREN CHIEF EXECUTIVE	40 00			X				271,156	0	80,055
ED BOLAND VP EXTERNAL AFFAIRS	40 00				X			185,842	0	24,206
PETER BORDONARO DEPUTY EXEC DIRECTOR	40 00				X			191,065	0	46,369
DOMINIC MICHEL ASSOC EXEC DIRECTOR	40 00				X			191,213	0	44,309
JONATHAN MILLS DIR FINANCE & ADMIN	40 00				X			158,926	0	27,405
MARIE URSINO DIR OF COUNSELING	40 00					X		146,333	0	24,871