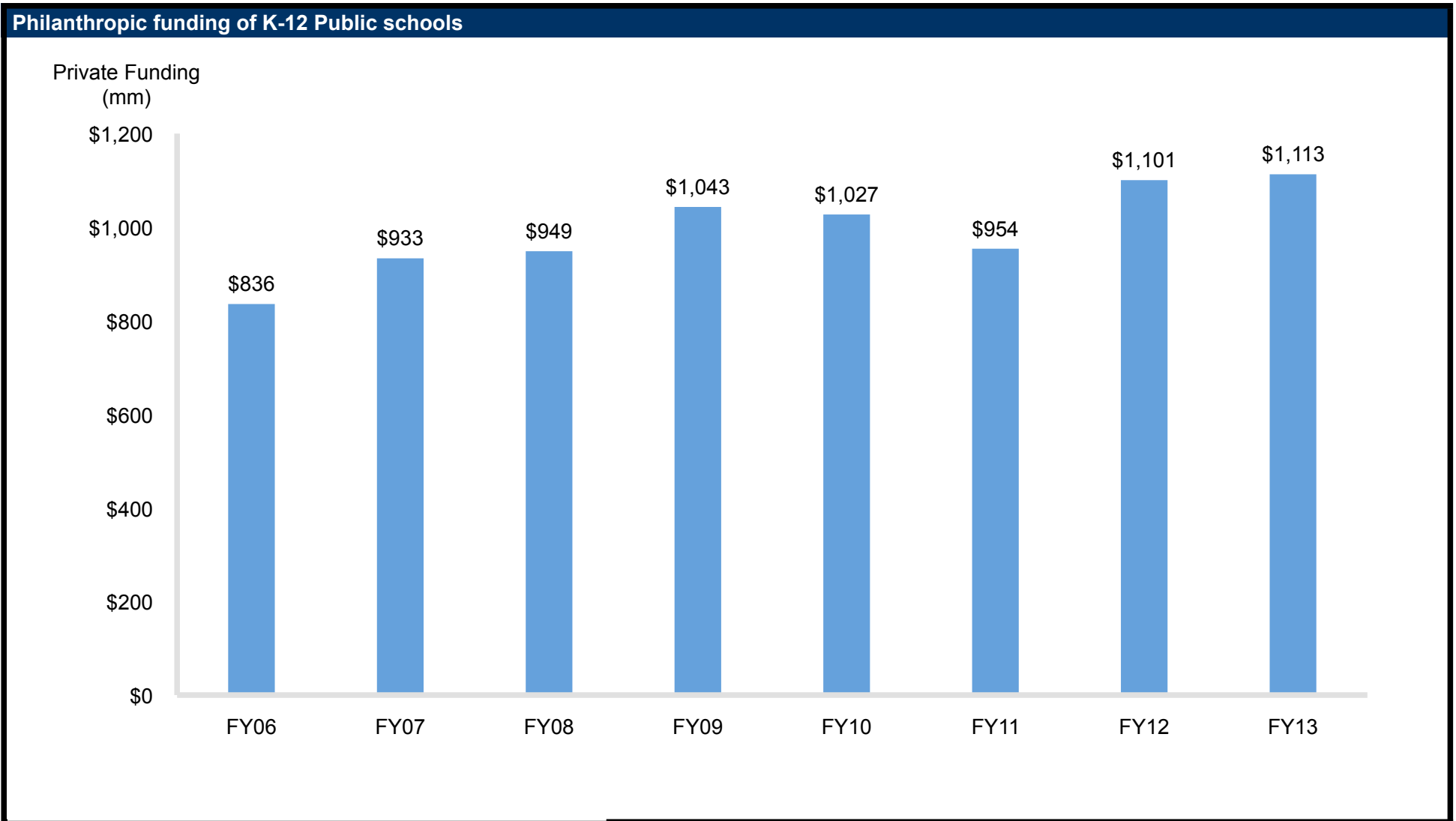


4. Sophisticated philanthropic investments have allowed school districts and charter schools to increase their ability to leverage funds. Impact investing can take many forms, including direct investments, program related investments (or “PRIs”) and social impact bonds, among other alternatives.



Note: In constant FY13 dollars. In millions.
 Source: CNES database, variable U50 (private funding)