



THE SCHOOL DISTRICT OF PALM BEACH COUNTY  
**Beneficial Interest and Disclosure of Ownership Affidavit**

Bid No. \_\_\_\_\_ Project No./ Title \_\_\_\_\_

Corporate Name The Princeton Review, Inc. Tax FEIN No. 22-3727603

Before me, the undersigned authority, personally appeared, Mark Chernis, ("Corporate Representative") this 8<sup>th</sup> day of May, 2006, who, first being duly sworn, as required by law, subject to the penalties prescribed for perjury, deposes and says:

- 1) Corporate Representative has read the contents of this Affidavit, has actual knowledge of the facts contained herein, and states that the facts contained herein are true, correct, and complete.
- 2) The following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes to include individuals, children firms, associates, joint adventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations and all other groups and combinations) holding 5% or more of the beneficial interest in the disclosing entity: (If more space is needed, attach separate sheet) Please see attachment.

A. Persons or corporate entities owning 5% or more:

Name	Address	Percentage

B. Persons or corporate entities who hold by proxy the voting power of 5% or more:

Name	Address	Percentage

C. Stock held for others and for whom held:

Name	Address	Percentage
From Whom Held	Address	Percentage
From Whom Held	Address	Percentage
From Whom Held	Address	Percentage

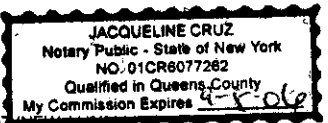
CORPORATE REPRESENTATIVE

By: [Signature]

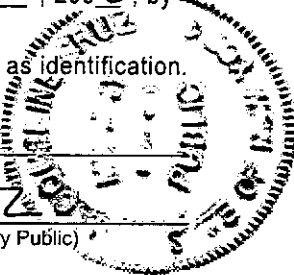
SWORN TO and subscribed before me this 8 day of May, 2006, by Mark Chernis. Such person(s) (Notary Public must check applicable box).

is/are personally known to me.  produced a current driver license(s).  produced US Pass as identification.

(NOTARY PUBLIC SEAL)



[Signature]  
 Notary Public  
Jacqueline Cruz



**The Princeton Review, Inc.**  
**List of Owners with 5% or more Beneficial Interest**

The number of shares of Common Stock outstanding used in calculating the percentage for each listed person includes the shares of Common Stock underlying options held by that person that are exercisable within 60 days following March 31, 2006, but excludes shares of Common Stock underlying options held by any other person. Percentage of beneficial ownership is based on 27,450,047 shares of Common Stock outstanding as of **March 31, 2006**.

<u>Name of Beneficial Owner</u>	<u>Address</u>	<u>Percentage Beneficially Owned</u>
John S. Katzman <sup>(1)</sup>	2315 Broadway New York, NY 10024	32.17%
Wellington Management Company, LLP <sup>(2)</sup>	75 State Street Boston, MA 02109	10.05%
Fletcher Asset Management, Inc. <sup>(3)</sup>	452 Fifth Avenue New York, NY 10018	8.69%
Columbia Wanger Asset Management, L.P. <sup>(4)</sup>	227 W. Monroe Street Suite 3000 Chicago, IL 60606	6.71%
Random House TPR, Inc. <sup>(5)</sup>	1745 Broadway New York, NY 10036	5.50%
Heartland Advisors, Inc. <sup>(6)</sup>	789 North Water Street Milwaukee, WI 53202	5.01%

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- (1) Includes 102,160 shares held by Mr. Katzman's wife. Mr. Katzman disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest. Also includes 658,848 shares held by Katzman Business Holdings, L.P. and 717 shares held by Katzman Management, Inc. Katzman Management is the general partner of Katzman Business Holdings and is wholly owned by Mr. Katzman. Also includes 828,638 shares held by Mr. Katzman that Mr. Katzman pledged to Reservoir Capital Partners, L.P. as security in connection with Mr. Katzman's personal guaranty of debt obligations of Student Advantage, Inc. to Reservoir Capital Partners and other lending parties.
- (2) Wellington Management Company, LLP, is a limited liability partnership, and in its capacity as investment adviser, may be deemed to beneficially own these shares which are held of record by clients of Wellington Management Company.
- (3) Fletcher Asset Management, Inc. has the sole power to vote and dispose of these shares which are held in one or more accounts managed by Fletcher Asset Management, Inc. for Fletcher International, Ltd. By virtue of Mr. Alphonse Fletcher, Jr.'s position as Chairman and Chief Executive Officer of Fletcher Asset Management, Inc., Mr. Fletcher may be deemed to share beneficial ownership of these shares.
- (4) Columbia Wanger Asset Management, L.P. is a limited partnership whose general partner is WAM Acquisition GP, Inc. Columbia Acorn Trust is a discretionary client of Columbia Wanger Asset Management on whose behalf certain of these shares were acquired. Columbia Wanger Asset Management, WAM Acquisition GP and Columbia Acorn Trust share voting and dispositive power over these shares and may each be deemed to share beneficial ownership of these shares.
- (5) Random House TPR, Inc. is a wholly-owned subsidiary of Random House, Inc.
- (6) Heartland Advisors, Inc. may be deemed to beneficially own these shares by virtue of its investment discretion and voting authority granted by certain clients. William J. Nasgovitz, as a result of his ownership interest in Heartland Advisors, Inc., may be deemed to share beneficial ownership of these shares.