**American School of Paris Foundation (ASPF) Foundation Gift Policy** Approved February 2, 2014

1) General

The ASPF Board will review and approve all gifts other than cash or publicly traded securities prior to acceptance. The ASPF Board shall obtain the assistance of legal counsel, qualified independent appraisers, real estate professionals and other professional consultants when appropriate to ensure all transactions are conducted legally and that the Foundation obtains legal title, realizes appropriate value and minimizes the risk of legal or commercial disputes related to the receipt of gifts. ASPF Board approval shall be required before the Foundation accepts any gift of real estate or shares of companies that are not publicly traded, or agrees to any “naming rights.”

2) Basic Terms for Acceptance

i. ASPF will not provide any legal, accounting, tax or other such advice to donors. Donors are responsible for obtaining their own counsel before making any gift.

ii. While ASPF reserves the right to refuse any gift, gifts will generally be accepted provided they have proper documentation, are in accordance with applicable law and are reasonably expected to enhance the mission of the Foundation, and to be of net benefit to the Foundation, weighed against any actual or contingent cost or administrative burden associated with acceptance, ownership and liquidation of the gift.

iii. The Foundation will not assume any management responsibility or legal liability for a proposed gift prior to the completion of the gift.

iv. All costs or fees associated with gifts other than cash and publicly traded securities must be borne by the donor.

v. Upon acceptance of a gift other than cash, there must be a signed contract or letter of intent between the donor and ASPF.

vi. ASPF will issue a receipt for all gifts. Gifts received in a currency other than US Dollars ($) will be credited to the donor at the conversion rate on the date the gift (or title of the gift) is received by ASPF (absent any extra ordinary currency market conditions).

vii. ASPF will recognize donations by letter and/or certificate of appreciation.

viii. Naming opportunities shall be accorded only upon specific approval of the ASPF Board on a case-by-case basis (see Naming Guidelines). Generally, the Foundation will not offer advertising in exchange for donations.

3) Naming Guidelines

i. The naming of a Foundation supported program or facility or similar personalized and lasting donor recognition, such as the naming of a donor on a plaque, will require the approval of the ASPF Board.

ii. Naming opportunities shall normally be reserved for extraordinary gifts to ASPF and shall be for a period of time specified by the ASPF Board in its approval

iv. In extraordinary circumstances where the ASPF Board determines that the continued association of ASPF with a given name would be damaging to the reputation of the Foundation, ASPF reserves the right to remove the relevant name and discontinue the naming privilege. In such event, the Foundation shall have no obligation to refund any portion of the gift already received.

4) Acceptable Gifts

i. Cash

Monetary gifts should be made by check or electronic transfer. Checks should be made payable to The American School of Paris Foundation.

ASPF may accept pledges of donations to be made over a specified period of time. Pledges should be specific as to amounts and timing of actual donations to be made. Pledged donations will be credited to the donor when actually received by the Foundation. Pledges made in respect of campaigns conducted for a limited time should be paid within the time frame of the campaign.

ii. Publicly Traded Securities

ASPF may accept readily marketable securities, such as those traded on a recognized stock exchange. ASPF will not accept marketable securities with any obligation to hold them.

Securities received as gifts will usually be sold as soon as is feasible after receipt (absent extra ordinary market conditions), after taking into account any legal or other restrictions on sales of the securities.

For donation crediting and accounting purposes, the value of the securities will be the closing price on the primary stock exchange where the securities are listed on the date the securities are delivered to or credited to the account of ASPF or its agent in negotiable form and registered in the name of The American School of Paris Foundation.

Brokerage fees, as well as changes in the value of the securities after transfer to ASPF as stated above, will be borne by the Foundation and will not affect the value of the gift credited to the donor.

iii. Closely Held Securities

Closely Held Securities will not be accepted unless the ASPF Board determines there is a clearly demonstrated market for resale. The value of closely held securities, which are not publicly traded, shall be determined by an independent qualified appraisal acceptable to ASPF. ASPF will credit the donor’s gift at the fair market value based on that appraisal.

ASPF will make no commitment to resell closely held securities prior to completion of the transfer of title of the securities to ASPF.

iv. Real Estate

Acceptance of any gift of real estate shall be subject to approval by the ASPF Board. In each such case the ASPF Board shall work with the professional legal counsel to present to (a) evidence of the donor’s title to the real property and of any encumbrances, and, if the ASPF Board deems it advisable, an opinion of counsel as to title; (b) an appraisal of fair market value of the gift, prepared by a qualified independent appraiser acceptable to ASPF; (c ) a report of a physical inspection of the property in question conducted by a real estate professional acceptable to ASPF; (d) if the ASPF Board deems it appropriate, a survey of the property, conducted by a qualified and independent land surveyor, and (e) if the ASPF Board deems it appropriate, an environmental audit or review of the property, conducted by a qualified independent environmental auditing firm acceptable to ASPF.

All fees and costs of obtaining and delivering to the ASPF Board the studies, certificates and reports it shall require in connection with approval of the gift, including proof of title, opinion, appraisal of fair market value, physical inspection report survey and environmental audit, shall be borne by the donor.

Except in exceptional circumstances, the Foundation will not accept property that remains subject to a mortgage or any lien for taxes or indebtedness.

Acceptance of any gift of real estate in which the donor retains a “life estate” (the right to the use of the property during the donor’s lifetime), shall be subject to the condition that the life tenant agree to bear, and make arrangements satisfactory to ASPF for the donor to bear, all normal expenses, such as real estate taxes, maintenance and comprehensive insurance.

For donation and crediting purposes, the value of any gift of an interest in real estate will be the fair market value as established by the appraisal.

v. Life Insurance and Annuities

ASPF may accept a life insurance policy and annuities as a gift only when ASPF is named as the owner and irrevocable beneficiary of the policy.

If the policy is not paid up, ASPF will not accept the gift in the absence of satisfactory arrangements to ensure that the donor has provided or will provide gifts to the Foundation each year in the amount of the annual premiums that will be paid directly by the Foundation.

For donation and accounting purposes, if the policy is paid up, the value of the gift will be the face value of the policy, discounted to present value using a discount factor reasonably determined by ASPF.

ASPF will credit the donor for the cash value of the annuities or for the post-mortem proceeds received.

vi. Tangible Personal Property

Gifts of jewelry, artwork, antiques, collections and other personal property of significant value may be accepted with proof of ownership documentation (bill of sale, insurance/appraisal, etc.)

The donor will be responsible for obtaining and paying for an independent qualified appraisal acceptable to the Foundation of the property’s fair market value.

ASPF will sell such tangible property for the benefit of the Foundation unless the Board deems the gift to have a purpose related to the mission of the Foundation.

For donation and accounting purposes, the value of the gift will be its fair market value as reflected in the independent qualified appraisal.

vii. Trusts

ASPF may accept gifts from trusts. The Foundation will not bear any cost in connection with the establishment and maintenance of such trust, and will credit the donor only when the Foundation actually receives the gift.

viii. Bequests

ASPF may accept bequests, including:

-bequest of a fixed amount;

-specific bequest of tangible assets;

-residuary bequest (all or part of the donor’s property remaining, after all expenses, bequest’s debt and taxes have been paid);

-contingent bequest (where other beneficiaries may have died or declined the bequest);

-deferred gifts that have been created by the donor’s will (for example, remainder trusts).

ASPF will credit the donor for bequests at the time they are realized.

ix. Retirement Plans

ASPF can be designated the post-mortem beneficiary of an Individual Retirement Plan (IRA), Keogh Plan, 401 (k), 403 (b) or other qualified pension plan.

ASPF will credit the donor for cash received from retirement plans at the time of receipt.