

In accordance with
Section 1046 of the
Companies Act 2006 &
Regulation 4(1) of the
Overseas Companies
Regulations 2009

OS IN01

Registration of an overseas company opening
a UK establishment



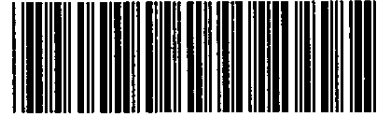
Companies House

A fee is payable with this form
Please see 'How to pay' on the last page

☒ What this form is for
You may use this form to register a
UK establishment

☒ What this form is NOT for
You cannot use this form to change
the details of an existing company,
officer or establishment

THURSDAY



LD1 08/10/2015 #25
COMPANIES HOUSE

Part 1 Overseas company details (Name)

A1 Corporate name of overseas company

Corporate name ¹ AFS Intercultural Programs, Inc.

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to Section A3
- To register using an alternative name, go to Section A2

¹ Filling in this form
Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

¹ This must be the corporate name in
the home state or country in which
the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK

Alternative name
(if applicable) ² AFS Intercultural Programs -
UK Branch office

² A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK

A3 Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

³ Overseas company name
restrictions
A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.companieshouse.gov.uk

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Part 2 Overseas company details

B1	Particulars previously delivered		<p>① The particulars are: legal form, identity of register number in registration, director and secretaries details, whether the company is a credit or financial institution, law governing law, accounting requirements, objects, share capital, constitution, and accounts.</p>
<p>Have particulars about this company been previously delivered in respect of another UK establishment ①</p> <p>→ No Go to Section B2</p> <p>→ Yes Please enter the registration number below and then go to Part 5 of the form. Please note the original UK establishment particulars must be filed up to date</p>			
UK establishment registration number	B	R	
B2	Credit or financial institution		<p>② Please tick one box.</p>
<p>Is the company a credit or financial institution? ②</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>			
B3	Company details		<p>③ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.</p> <p>④ This will be the registry where the company is registered in its parent country.</p>
<p>If the company is registered in its country of incorporation, please enter the details below</p>			
Legal form ③	NOT FOR PROFIT LIMITED CORPORATION		
Country of incorporation ④	USA		
Identity of register in which it is registered ③	STATE OF NEW YORK - DEPARTMENT OF STATE		
Registration number in that register	13-5596742		
B4	EEA or non-EEA member state		
<p>Was the company formed outside the EEA?</p> <p>→ Yes Complete Sections B5 and B6</p> <p>→ No Go to Section B6</p>			
B5	Governing law and accounting requirements		<p>⑤ This means the relevant rules or legislation which regulates the incorporation of companies in that state.</p>
<p>Please give the law under which the company is incorporated</p>			
Governing law ⑤	NEW YORK STATE LAW		
<p>Is the company required to prepare, audit and disclose accounting documents under parent law?</p> <p>→ Yes Complete the details below</p> <p>→ No Go to Part 3</p>			

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	Please give the period for which the company is required to prepare accounts by parent law		
From	01	01	
To	31	12	
	Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period		
Months	1	2	

B6

Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ①

☒ Yes.

Please indicate what documents have been disclosed

- ☐ Please tick this box if you have enclosed a copy of the accounts.
- ☐ Please tick this box if you have enclosed a certified translation of the accounts
- ☐ Please tick this box if no accounts have been disclosed

① Please tick the appropriate box(es)

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Part 3 Constitution**C1****Constitution of company**

The following documents must be delivered with this application

- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below

- ☒ I have enclosed a certified copy of the company's constitution ①
☐ I enclose a certified translation, if applicable ②

① A certified copy is defined as a copy certified as correct and authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver, manager, receiver and liquidator

② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver, manager, receiver and liquidator

C2**EEA or non-EEA member state**

Was the company formed outside the EEA?

- Yes Go to Section C3
 → No Go to Part 4 'Officers of the company'

C3**Constitutional documents**

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- Yes Go to Part 4 'Officers of the company'
 → No If any of the above details are not included in the constitutional documents, please enter them in Section C4

The information is not required if it is contained within the constitutional documents accompanying this registration

C4**Information not included in the constitutional documents**

Please give the address of principal place of business or registered office in the country of incorporation ①

Building name/number

71 West

Street

23rd Street

Post town

New York City

County/Region

NY

Postcode

10010

Country

USA

Please give the objects of the company and the amount of issued share capital

Objects of the company ②

Provide intercultural learning opportunities
 To help people to create a more just and peaceful world

Amount of issued share capital ③

NA (not-for-profit)

① This address will appear on the public record

② Please give a brief description of the company's business.

③ Please specify the amount of shares issued and the value

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Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- Yes Please ensure you entered the registration number in Section B1 and then go to Part 5 of this form
- No Complete the officer details

For a secretary who is an individual, go to Section D1, for a corporate secretary, go to Section E1, for a director who is an individual, go to Section F1, or for a corporate director, go to Section G1

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary

D1 Secretary details¹

Use this section to list all the secretaries of the company. Please complete Sections D1-D3. For a corporate secretary, complete Sections E1-E5. Please use a continuation page if necessary.

Full forename(s)	EBBE
Surname	SKOVDAL
Former name(s) ²	

¹ Corporate details

Please use Sections E1-E5 to enter corporate secretary details

² Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.

D2 Secretary's service address³

Building name/number	71 West
Street	23 rd Street
Post town	New York City
County/Region	NY
Postcode	10019
Country	USA

³ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

D3 Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority	<input type="checkbox"/> Limited ⁴ <input type="checkbox"/> Unlimited
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Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☐ Alone
- ☐ Jointly ⁵

If applicable, name(s) of person(s) with whom you are acting jointly

⁴ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⁵ If you have indicated that you are not authorised to act alone but only jointly please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate secretary

E1	Corporate secretary details[Ⓢ]		Ⓢ Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Use this section to list all the corporate secretaries of the company. Please complete Sections E1-E5. Please use a continuation page if necessary.		
Name of corporate body or firm			
Building name/number			
Street			
Post town			
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
E2	Location of the registry of the corporate body or firm		
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only		
E3	EEA companies[Ⓢ]		
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		
Where the company/firm is registered [Ⓢ]			Ⓢ EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk . Ⓢ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Registration number			
E4	Non-EEA companies		
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		
Legal form of the corporate body or firm			Ⓢ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered you must also provide its number in that register.
Governing law			
If applicable, where the company/firm is registered [Ⓢ]			
If applicable, the registration number			

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E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary Please tick one box		<p>1 If you have indicated that the extent of your authority is limited please provide a brief description of the limited authority in the box below</p> <p>2 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited 1 <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly 2		
If applicable, name(s) of person(s) with whom you are acting jointly	<div><div></div><div></div><div></div></div>		

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Director

F1	Director details	<p>Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.</p>	<p>Corporate details Please use Sections G1-G5 to enter corporate director details.</p> <p>Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.</p> <p>Country/State of residence This is in respect of your usual residential address as stated in Section F3.</p> <p>Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.</p>
Full forename(s)	VINCENZO		
Surname	MORLINI		
Former name(s)			
Country/State of residence	USA		
Nationality	ITALIAN		
Date of birth	02 11 1948		
Business occupation (if any)	PRESIDENT & CEO of AFS International Programs, Inc.		
F2	Director's service address		<p>Service address This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>If you provide your residential address here it will appear on the public record.</p>
Building name/number	71 West		
Street	23rd Street		
Post town	New York City		
County/Region	NY		
Postcode	10010		
Country	USA		

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F4**Director's authority**

	Please enter the extent of your authority as director Please tick one box		1 If you have indicated that the extent of your authority is limited please provide a brief description of the limited authority in the box below 2 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input type="checkbox"/> Limited 1 <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly 2		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Corporate director

G1	Corporate director details ^①	
	Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address) DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
G2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ^③		
Registration number		
G4	Non-EEA companies	
	Please give details of the legal form or the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

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G5**Corporate director's authority**

	Please enter the extent of your authority as corporate director Please tick one box		1 If you have indicated that the extent of your authority is limited please provide a brief description of the limited authority in the box below 2 If you have indicated that you are not authorised to act alone but only jointly please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input type="checkbox"/> Limited 1 <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly 2		
If applicable, name(s) of person(s) with whom you are acting jointly			

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H4

Particulars of UK establishment ^①

	Please enter the name and address of the UK establishment		① Address This is the address that will appear on the public record
Name of establishment	AFS Intercultural Programs, UK Branch Office		
Building name/number	51		
Street	Welbeck Road		
Post town	Guide Post		
County/Region	CHOPPINGTON, NORTH HUMBERLAND		
Postcode	NE62 5PA		
Country	UK		
	Please give the date the establishment was opened and the business of the establishment		
Date establishment opened	d d m m y y y y 0 1 1 0 2 0 1 5		
Business carried on at the UK establishment	Serve as branch office of		

AFS Intercultural Programs, Inc To
 operate intercultural exchange
 programs and related AFS
 activities in the UK.

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Part 5 UK establishment details

H1	Documents previously delivered - constitution Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment? → No Go to Section H3 → Yes Please enter the UK establishment number below and then go to Section H2	
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
H2	Documents previously delivered – accounting documents Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment? → No Go to Section H3 → Yes Please enter the UK establishment number below and then go to Section H3	
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Sections H3 and H4 must be completed in all cases		
H3	Delivery of accounts and reports Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ① <input checked="" type="checkbox"/> In respect of this establishment Please go to Section H4 <input type="checkbox"/> In respect of another UK establishment Please give the registration number below, then go to Section H4	① Please tick the appropriate box
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

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Part 6**Permanent representative**

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

J1**Permanent representative's details**

Please use this section to list all the permanent representatives of the company
Please complete Sections J1-J4

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s)

PAULINE

Surname

FRASER

J2**Permanent representative's service address¹**

Building name/number

51

Street

Weebeck Road

Post town

GUIDE POST

County/Region

CHOPPINGTON - NORTHUMBERLAND

Postcode

NE6 2 5 1 P A

Country

UK

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

J3**Permanent representative's authority**

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

- ☒ Limited ²
☐ Unlimited

Description of limited authority if applicable

MAY ACT WITH EITHER SECRETARY OR

Are you authorised to act alone or jointly? Please tick one box **DIRECTOR**

- ☐ Alone
☒ Jointly ³

If applicable name(s) of person(s) with whom you are acting jointly

² If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

³ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Part 7**Person authorised to accept service**

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ Yes Please enter the name and service address of every person(s) authorised below

→ No Tick the box below then go to Part 8 'Signature'.

☐ If there is no such person, please tick this box

K1**Details of person authorised to accept service of documents in the UK**

Please use this section to list all the persons' authorised to accept service below
Please complete Sections K1-K2

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s)

PAULINE

Surname

FRASER

K2**Service address of person authorised to accept service^o**

Building name/number

51

Street

WELBECK ROAD

Post town

GUIDIC POST

County/Region

CHORPINGTON NORTHUMBRIA

Postcode

NE6 25 PA

Country

UK

o Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note a DX address would not be acceptable.

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Part 8**Signature**

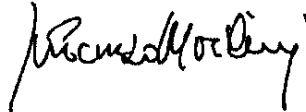
This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X



X

This form may be signed by **VINCENZO MORLINI**
Director, Secretary, Permanent representative

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **Simon O'HARA**

Company name

Address **5th floor**

210 110 Burlington

Post town **LONDON**

Country/Region

Postcode **EC2M4AY**

Country **UK**

DX

Telephone **07720 289963**

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address) DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast Northern Ireland BT2 8BG
DX 481 NR Belfast 1

Higher protection

If you are applying for, or have been granted, higher protection please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

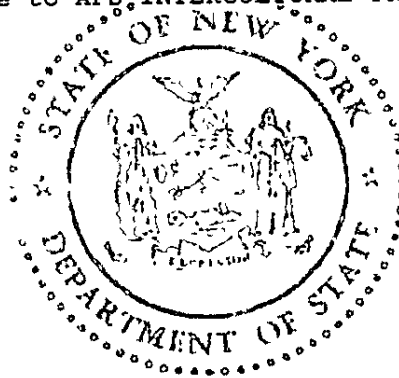
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

State of New York
Department of State } ss:

I hereby certify, that the Certificate of Incorporation of AFS INTERCULTURAL PROGRAMS, INC. was filed on 12/31/1946, under the name of AMERICAN FIELD SERVICE, INC., as a Not-for-Profit Corporation and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is an existing corporation.

A Certificate of Amendment AMERICAN FIELD SERVICE, INC., changing its name to AFS INTERNATIONAL/INTERCULTURAL PROGRAMS, INC., was filed 03/14/1978.

A Certificate of Amendment AFS INTERNATIONAL/INTERCULTURAL PROGRAMS, INC., changing its name to AFS INTERCULTURAL PROGRAMS, INC., was filed 08/05/1987.



WITNESSETH

*WITNESS my hand and the official seal
of the Department of State at the City of
Albany, this 11th day of September two
thousand and fourteen*

Anthony Scardino

Executive Deputy Secretary of State

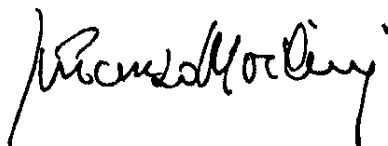
CERTIFICATE

I, Vincenzo Morlini, President and CEO of AFS Intercultural Programs, Inc , a not-for-profit corporation duly organized and existing under the laws of the State of New York, United States of America (the "Corporation")

DO HEREBY CERTIFY

That the enclosed is a true copy of the original corporate charter of AFS Intercultural Programs, Inc.

IN WITNESS WHEREOF, I issue this certificate under my hand and the seal of the Corporation
this 5 day of October, 2015



Vincenzo Morlini
President and CEO



AFS CORPORATE CHARTER

Attached is a copy of the AFS corporate charter, which consists of five documents

- 1 Certificate of Incorporation (1946) To officially establish the activities of AFS in a corporation under the name of American Field Service, Inc
 - 2 Certificate of Consolidation (1956) To consolidate the assets of American Field Service Fellowships for French Universities, Inc (incorporated in 1921) and American Field Service, Inc (incorporated in 1946) into one not-for-profit corporation named American Field Service, Inc
 - 3 First Amendment (1972) To permit AFS to conduct international as well as domestic activities, and to allow greater flexibility in the scheduling of the annual meeting of the Corporation
 - 4 Second Amendment (1978) To change the name of the Corporation from American Field Service, Inc to AFS International/Intercultural Programs, Inc
 - 5 Third Amendment (1987) To change the name of the Corporation from AFS International/Intercultural Programs, Inc to AFS Intercultural Programs, Inc
-

CERTIFICATE OF INCORPORATION

OF

AMERICAN FIELD SERVICE, INC

Pursuant to the Membership Corporations Law

WE, the undersigned, for the purpose of forming a membership corporation pursuant to the Membership Corporations Law of the State of New York, do hereby certify

I The name of the proposed corporation shall be AMERICAN FIELD SERVICE, INC

II The purposes for which it is to be formed are

(a) In time of foreign war or any war, in which the United States may be engaged, to organize and maintain in the zone of military operations ambulance transportation of wounded, injured, or sick persons in the armed forces of any friendly nation, but not to maintain any hospital or in any way practice medicine or surgery

(b) In peace, to perpetuate the ideals of unselfish service which prompted men to join and serve with the American Field Service in World Wars I and II, and to promote better international relations by such forms of international cooperation as the Board of Directors may deem advisable, including, more specifically, the following

(c) To secure funds, by subscription or otherwise, for the following purposes to endow fellowships for study in foreign universities and institutions of learning and to award these fellowships to students selected from American colleges, universities, technical institutions or societies, or to other individuals

(d) To have the power to use these funds to create temporary fellowships for study in American universities or schools, to be awarded to such foreign students as may be highly recommended and acceptable to the Board of Directors, and to assist foreign or American students in completing their education

(e) To foster the spirit of comradeship which has grown out of the common experience and endeavor of the members of the American Field Service, and to this end to organize and maintain club houses or other places of meeting for members of the Service

(f) To collect and preserve the records of the American Field Service

- | | |
|-----|--|
| III | The territory in which its operations are principally to be conducted is in the United States of America |
| IV | Its office is to be located in the Borough of Manhattan, City, County and State of New York |
| V | The number of its directors shall not be less than twelve nor more than forty-eight
The following shall be the directors to hold office until the first annual meeting of the members |

Stephen Galatti
249 East 61st Street
New York, N Y

Kenneth Austin
Edgewater Drive
Old Greenwich, Conn

Enos Curtin Blair & Company
44 Wall Street
New York, N Y

C Mathers Dick Hotel Plaza
New York, N Y

John H. McFadden, Jr. Memphis
Tennessee

Clarence V S Mitchell Far Hills
New Jersey

William H Wallace, Jr Hotel Weylin
New York, N Y

Donald Coster 38 Central Park South
New York, N Y

John Harmon 14 Sargent Street
Princeton, N J

Frederick Hoeing Hotel Lexington
New York, N Y

William J Hooton New Carlisle
Indiana

Chauncey Ives c/o Bertholet
1165 Fifth Avenue

Commencing with the annual meeting of 1947, the directors shall be divided into three classes, to consist of an equal number of members in each class, and each class shall hold office for a period of three years. One class shall be elected each year at each annual meeting of the Corporation, commencing with the annual meeting to be held in 1947.

VI All of the subscribers to this certificate are of full age, at least two-thirds of them are citizens of the United States, at least one of them is a resident of the State of New York. Of the persons named as directors, at least one of them is a citizen of the United States and a resident of the State of New York.

IN WITNESS WHEREOF, we have made, subscribed and acknowledged this certificate this 24th day of October, 1946

/S/ Stephen Galatti

/S/ Kenneth Austin

/S/ Enos Curtin

/S/ C Mathers Dick

/S/ John H. McFadden, Jr

/S/ Clarence V S Mitchell

/S/ William H. Wallace, Jr

/S/ Donald Coster

/S/ John Harmon

/S/ Frederick Hoeing

/S/ William J. Hooten

/S/ Chauncey Ives

/S/ Alan Stuyvesant

CERTIFICATE OF CONSOLIDATION
of
AMERICAN FIELD SERVICE, INC
and
AMERICAN FIELD SERVICE FELLOWSHIPS FOR FRENCH
UNIVERSITIES, INC
into
AMERICAN FIELD SERVICE, INC

Pursuant to Section 50 of the Membership Corporation Law

We, STEPHEN GALATTI, being Director General (President) of AMERICAN FIELD SERVICE, INC and President of AMERICAN FIELD SERVICE FELLOWSHIPS FOR FRENCH UNIVERSITIES, INC , and EDWIN R MASBACK, JR being Secretary of AMERICAN FIELD SERVICE FELLOWSHIPS FOR FRENCH UNIVERSITIES, INC , do CERTIFY

1 AMERICAN FIELD SERVICE, INC whose Certificate of Incorporation was filed in the office of Secretary of State on the 15th day of November, 1946, and AMERICAN FIELD SERVICE FELLOWSHIPS FOR FRENCH UNIVERSITIES, INC , whose Certificate of Incorporation was filed in the office of the Secretary of State on the 25th day of January, 1921, and an amendment to which Certificate was filed in said office on the 22nd day of August, 1955, are the corporations to be included in this consolidation

2 The name of the consolidated corporation is AMERICAN FIELD SERVICE, INC

3 The territory in which its operations are to be principally conducted is the United States of America

4 The office of the corporation shall be located in the County and City of New York, State of New York

5 The number of its directors shall be not less than twelve (12) and not more than forty-eight (48)

6 The consolidated corporation is not a new corporation

7 The consolidated corporation is to be one of the constituent corporations and not a new corporation, to wit, AMERICAN FIELD SERVICE, INC

8 (a) The name of the consolidated corporation, the territory in which it is to operate, the office of the consolidated corporation, the number of its directors are heretofore set forth

(b) The purposes and objects of such consolidated corporation shall be those set forth in the Certificate of Incorporation of AMERICAN FIELD SERVICE, INC , to wit

(1) In time of foreign war or any war, in which the United States may be engaged, to organize and maintain in the zone of military operations ambulance transportation of wounded, injured or sick persons in the armed forces of any friendly nation, but not to maintain any hospital or in any way practice medicine or surgery

(2) In peace, to perpetuate the ideals of unselfish service which prompted men to join and serve with the American Field Service in World Wars I and II, and to promote better international relations by such forms of international cooperation as the Board of Directors may deem advisable, including, more specifically, the following

(3) To secure funds, by subscription or otherwise, for the following purposes to endow fellowships for study in foreign universities and institutions of learning and to award these fellowships to students selected from American colleges, universities, technical institutions or societies, or to other individuals

(4) To have the power to use these funds to create temporary fellowships for study in American universities or schools, to be awarded to such foreign students as may be highly recommended and acceptable to the Board of Directors, and to assist foreign or American students in completing their education

(5) To foster the spirit of comradeship which has grown out of the common experience and endeavor of the members of the American Field Service, and to this end to organize and maintain club houses or other places of meeting for members of the Service

(6) To collect and preserve the records of the American Field Service

(c) (1) The By-Laws of the consolidated corporation shall be the By-Laws of AMERICAN FIELD SERVICE, INC , as they exist at the time of consolidation and said By-Laws may be altered, amended and repealed in the manner therein set forth

(2) All persons qualified either under the presently existing By-Laws of AMERICAN FIELD SERVICE, INC , or the presently existing By-Laws of AMERICAN

FIELD SERVICE, FELLOWSHIPS FOR FRENCH UNIVERSITIES, INC , shall be qualified and active members of the consolidated corporation

(3) The annual meetings of the consolidated corporation shall be held on the third (3rd) Tuesday of May of each year for the election of directors and for such other business as may properly come before such meetings

(d) Upon the filing of this Certificate of Consolidation of AMERICAN FIELD SERVICE, INC and AMERICAN FIELD SERVICE FELLOWSHIPS FOR FRENCH UNIVERSITIES, INC , in the office of the Secretary of State as provided in the Membership Corporations Law, the separate existence of each constituent corporation, except the consolidated corporation, shall cease and the consolidation shall thereupon be effective

IN WITNESS WHEREOF, we have made and subscribed this Certificate this 26th day of June, 1956

/S/ Stephen Galatti
Director General (President)
AMERICAN FIELD SERVICE, INC

/S/ Stephen Galatti
President, AMERICAN FIELD
SERVICE, FELLOWSHIPS FOR
FRENCH UNIVERSITIES, INC

/S/ E R Masback, Jr
Secretary AMERICAN FIELD
SERVICE, INC

/S/ George H Edgell
Secretary, AMERICAN FIELD
SERVICE, FELLOWSHIPS FOR
FRENCH UNIVERSITIES, INC

STATE OF NEW YORK)
DEPARTMENT OF STATE) ss

I CERTIFY That the annexed is the true copy of Certificate of Consolidation of AMERICAN FIELD SERVICE, INC and AMERICAN FIELD SERVICE FELLOWSHIPS FOR FRENCH UNIVERSITIES, INC , pursuant to Section 50 of the Membership Corporation Law, under the Corporate Name of AMERICAN FIELD SERVICE, INC , filed in this department of the 20th day of August, 1956 the original of which is a microphotograph on file therein

Witness my hand and the official seal of the Department of State at the City of Albany, this twentieth day of August one thousand nine-hundred fifty-six

/S/ Carmine G DeSapio
Secretary of State

/S/ Samuel London
Deputy Secretary of State

CERTIFICATE OF AMENDMENT
of the
CERTIFICATE OF CONSOLIDATION
of
AMERICAN FIELD SERVICE, INC

UNDER SECTION 803 OF THE
NOT-FOR-PROFIT CORPORATION LAW

We, THE UNDERSIGNED, being respectively the President and Secretary of
AMERICAN FIELD SERVICE, INC , hereby certify

1 The name of the Corporation is AMERICAN FIELD SERVICE, INC The corporation was originally formed under this name and subsequently consolidated with AMERICAN FIELD SERVICE FELLOWSHIPS FOR FRENCH UNIVERSITIES, INC , under this name AMERICAN FIELD SERVICE, INC

2 The certificate of incorporation of AMERICAN FIELD SERVICE, INC under the Membership Corporations Law was filed by the Department of State on the 31st day of December, 1946 The certificate of incorporation of AMERICAN FIELD SERVICE FELLOWSHIPS FOR FRENCH UNIVERSITIES, INC under the Membership Corporations Law was filed by the Department of State on the 25th day of January, 1921 The Certificate of Consolidation into AMERICAN FIELD SERVICE, INC pursuant to Section 50 of the Membership Corporations Law was filed by the Department of State on the 20th day of August, 1956

3 The corporation is a corporation as defined in subparagraph (a) (5) of Section 102 of the Not-for-Profit Corporation Law, the corporation is a Type B not-for profit corporation under Section 201 of the Not-for-Profit Corporation Law, the corporation will continue to be a Type B not-for-profit corporation upon the filing of this certificate

4 The post-office address to which the Secretary of State shall mail a copy of any notice required by law is 313 East 43rd Street, New York, New York 10017

5 (a) The certificate of consolidation is amended to expand the territory in which the activities of the consolidated corporation are conducted and to provide for both domestic and international exchange programs, fellowships and activities, and to permit greater flexibility in scheduling the annual meeting of members of the corporation

(b) To effect the foregoing, Article 3 of the certificate of consolidation relating to the territory in which the operations of the corporation are to be conducted is amended to read as follows

6 The Corporation will conduct its activities throughout the world

Further, Articles 8 (b) 2, (3) and (4) of the certificate of consolidation relating to the purposes and objects of the corporation are amended to read as follows

(2) "In peace to perpetuate the ideals of unselfish service which prompted men to join and serve with the American Field Service in World Wars I and II, and to promote harmony and understanding among peoples of the world by such forms of domestic or international cooperation as the Board of Directors may deem advisable, including, but not limited to, the following

(3) "To secure funds, by subscription or otherwise, for the following purposes to endow fellowships for study in domestic or foreign universities and institutions of learning and to award these fellowships to students from American colleges, universities, technical institutions or societies, or to other individuals "

(4) "To have the power to use these funds to create temporary fellowships for study in American universities or schools, to be awarded to such foreign or American students as may be highly recommended and acceptable to the Board of Directors, and to assist foreign or American students in completing their education "

Further, Article 8 (c) (3) of the certificate of consolidation relating to the date of the annual meeting of members is amended to read as follows

(3) "The annual meetings of the consolidated corporation shall be held in accordance with the by-laws "

7 The above amendments to the certificate of consolidation were authorized by a vote of a majority of all members entitled to vote thereon at a meeting of the members

IN WITNESS WHEREOF, we have signed this certificate this 4th day of February, 1972

/S/ Stephen H. Rhinesmith
President
AMERICAN FIELD SERVICE, INC

/S/ Robert Applewhite
Secretary
AMERICAN FIELD SERVICE, INC

STATE OF NEW YORK) ss
DEPARTMENT OF STATE)

I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that the same is a correct transcript of said original

Witness my hand and seal of the Department of State
on February 23, 1972

 /S/ John P. Lomenzo
Secretary of State

CERTIFICATE OF AMENDMENT
of the
CERTIFICATE OF CONSOLIDATION
of
AMERICAN FIELD SERVICE, INC

UNDER SECTION 803 OF THE
NOT-FOR-PROFIT CORPORATION LAW

We, THE UNDERSIGNED, being respectively the President and Secretary of AMERICAN FIELD SERVICE, INC , hereby certify

1 The name of the corporation is AMERICAN FIELD SERVICE, INC The corporation was originally formed under this name and subsequently consolidated with AMERICAN FIELD SERVICE FELLOWSHIPS FOR FRENCH UNIVERSITIES, INC , under the name, AMERICAN FIELD SERVICE, INC

2 The certificate of incorporation of AMERICAN FIELD SERVICE, INC under the Membership Corporations Law was filed by the Department of State on the 31st day of December, 1946 The certificate of consolidation into AMERICAN FIELD SERVICE FELLOWSHIPS FOR FRENCH UNIVERSITIES, INC under the Membership Corporations Law was filed by the Department of State on the 25th day of January, 1921 The Certificate of Consolidation into AMERICAN FIELD SERVICE, INC pursuant to Section 50 of the Membership Corporations Law was filed by the Department of State on the 20th day of August, 1956 A certificate of Amendment to the Certificate of Consolidation was filed by the Department of State on February 23, 1972

3 The Corporation is a corporation as defined in subparagraph (a) (5) of Section 102 of the Not-for-Profit Corporation Law, the Corporation is a Type B not-for profit corporation under Section 201 of the Not-for-Profit Corporation Law, the corporation will continue to be a Type B not-for-profit corporation upon the filing of this certificate of Amendment

4 The post-office address of the Corporation to which the Secretary of State shall mail a copy of any notice required by law is 313 East 43rd Street, New York, New York 10017

5 The Certificate of Consolidation is hereby amended to change the corporate name of the Corporation pursuant to Section 801 (b) (1) of the Not-for-Profit Corporation Law To effect the foregoing, Paragraph "2" of the Certificate of Consolidation is hereby amended to strike out the words "AMERICAN FIELD SERVICE, INC " and substitute therefor the words "AFS INTERNATIONAL/INTERCULTURAL PROGRAMS, INC "

6 The above amendment to the Certificate of Consolidation was authorized at a meeting of the Corporation duly held and called for such purpose on January 28, 1978 by a vote in person of a majority of all members of the Corporation entitled to vote thereon

7 (a) The following approvals or consent were endorsed on or annexed to the certificate of incorporation of the Corporation

The approval of a Justice of the Supreme Court, State of New York, for the First Judicial District pursuant to Section 404 of the Not-for-Profit Corporation Law

The approval for filing by the Commissioner of Education on behalf of the New York Board of Regents and the New York State Education Department

The consent of the Attorney General of the New York State to the granting of judicial approval for filing

(b) Prior to the delivery of this Certificate of Amendment to the Department of State for filing, all approvals and consents of the bodies or officers hereinabove set forth will be endorsed upon or annexed hereto

IN WITNESS WHEREOF, we have signed this Certificate of Amendment this 14th day of February, 1978

/S/ Stephen H. Rhinesmith
President
AMERICAN FIELD SERVICE, INC

/S/ Robert Applewhite
Secretary
AMERICAN FIELD SERVICE, INC

STATE OF NEW YORK)
DEPARTMENT OF STATE)

ss

I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that the same is a correct transcript of said original

Witness my hand and seal of the Department of State
on March 14, 1978

/S/ Mario M. Cuomo
Secretary of State

CERTIFICATE OF AMENDMENT
of the
CERTIFICATE OF INCORPORATION
of
AFS INTERNATIONAL/INTERCULTURAL PROGRAMS, INC

UNDER SECTION 803 OF THE
NOT-FOR-PROFIT CORPORATION LAW

WE, THE UNDERSIGNED, being respectively the President and Secretary of AFS INTERNATIONAL/INTERCULTURAL PROGRAMS, INC hereby certify

- I The name of the Corporation is AFS INTERNATIONAL/INTERCULTURAL PROGRAMS INC The corporation was originally formed under the name AMERICAN FIELD SERVICE, INC
- II The certificate of incorporation of AMERICAN FIELD SERVICE, INC under the Membership Corporations Law was filed by the Department of State on the 31st day of December, 1946
- III The Corporation is a corporation as defined in subparagraph (a) (5) of Section 102 of the Not-for-Profit Corporation Law, the Corporation is a Type B not-for-profit corporation under Section 201 of the Not-for-Profit Corporation Law, the corporation will continue to be a Type B not-for-profit corporation upon the filing of this Certificate of Amendment
- IV The Secretary of State is designated as agent of the Corporation upon whom process against it may be served The post-office address of the Corporation to which the Secretary of State shall mail a copy of any process is 313 East 43rd Street, New York, New York 10017
- V The Certificate of Incorporation is hereby amended to change the corporate name of the Corporation pursuant to Section 801 (b) (1) of the Not-for-Profit Corporation Law To effect the foregoing, Paragraph "2" of the Certificate of Incorporation as amended, is hereby amended to strike out the words "AFS INTERNATIONAL/INTERCULTURAL PROGRAMS, INC " and substitute therefore the words "AFS INTERCULTURAL PROGRAMS, INC "
- VI The above amendment to the Certificate of Incorporation was authorized at a meeting of the members of the Corporation duly held and called for such purpose on

May 18, 1987 by a vote in person of a majority of all members of the Corporation
entitled to vote thereon

IN WITNESS WHEREOF, we have signed this Certificate of Amendment this 2nd day
of July, 1987

/S/ Ulric Haynes, Jr
President
AFS INTERNATIONAL/INTERCULTURAL
PROGRAMS, INC

/S/ Robert Applewhite
Secretary
AFS INTERNATIONAL/INTERCULTURAL
PROGRAMS, INC



AFS INTERCULTURAL PROGRAMS, INC.

Financial Statements

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Trustees
AFS Intercultural Programs, Inc

We have audited the accompanying financial statements of AFS Intercultural Programs, Inc (AFS International), which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U S generally accepted accounting principles, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits We conducted our audits in accordance with auditing standards generally accepted in the United States of America Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control Accordingly, we express no such opinion An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AFS Intercultural Programs, Inc as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended, in accordance with U S generally accepted accounting principles

KPMG LLP

June 17, 2015

KPMG LLP is a Delaware limited liability partnership
the U S member firm of KPMG International Cooperative
(KPMG International) a Swiss entity

AFS INTERCULTURAL PROGRAMS, INC.

Balance Sheets

December 31, 2014 and 2013

Assets	2014	2013
Cash and cash equivalents (notes 3, 6, and 7)	\$ 9,166,508	9,041,274
Accounts receivable	578,832	356,409
Due from partner organizations in clearinghouse (note 1)	824,810	692,745
Investments (note 3)	2,987,506	2,674,933
Prepaid expenses and other assets (note 6)	1,707,874	1,569,268
Partner lines of credit outstanding, net (note 4)	178,390	221,780
Loans outstanding from the network strategic investment fund, net (note 6)	17,500	34,615
Fixed assets, net (note 9)	343,000	469,372
Beneficial interest in assets held by others (note 7)	581,760	592,349
Total assets	\$ 16,386,180	15,652,745
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 518,483	408,009
Due to partner organizations in clearinghouse (note 1)	1,886,073	1,209,704
Deferred fees from partner organizations (note 6)	2,070,620	1,961,783
Accrued postretirement benefit obligation (note 8)	2,225,207	1,726,059
Total liabilities	6,700,383	5,305,555
Commitments and contingencies (note 10)		
Net assets		
Unrestricted		
General unrestricted	4,089,803	4,856,819
Board-designated funds (note 6)		
Liability fund	1,378,884	1,122,530
Participant medical fund	1,106,680	825,316
International emergency fund	603,717	597,985
Network strategic investment fund	153,408	201,580
Total unrestricted	7,332,492	7,604,230
Temporarily restricted (note 7)	1,250,045	1,629,594
Permanently restricted (note 7)	1,103,260	1,113,366
Total net assets	9,685,797	10,347,190
Total liabilities and net assets	\$ 16,386,180	15,652,745

See accompanying notes to financial statements

AFS INTERCULTURAL PROGRAMS, INC.

Statements of Activities

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Changes in unrestricted net assets		
Support and revenues		
Fees from partner organizations (notes 2 and 6)	\$ 11,703,348	11,640,940
Contributions	227,051	351,556
Travel operation (note 5)	3,816,528	4,404,889
Investment income	319,791	306,855
International conference fees and projects	1,812,885	1,235,558
Amounts released due to satisfaction of donor restrictions	<u>2,056,451</u>	<u>1,999,901</u>
Total support and revenues	<u>19,936,054</u>	<u>19,939,699</u>
Program service expenses		
Program and partner services	8,541,695	7,767,404
Travel operation (note 5)	3,816,528	4,404,889
Participant medical fund (note 6)	4,286,775	4,309,869
Liability fund (note 6)	1,046,943	1,060,014
Network strategic investment fund (note 6)	<u>226,793</u>	<u>118,150</u>
Total program service expenses	<u>17,918,734</u>	<u>17,660,326</u>
Management and general	1,656,211	1,510,099
Fund-raising expenses	<u>144,306</u>	<u>143,486</u>
Total expenses	<u>19,719,251</u>	<u>19,313,911</u>
Change in net assets before partner closing and restructuring costs and postretirement adjustments	216,803	625,788
Nonoperating activities		
Partner restructuring activities (note 4)	(20,000)	(65,000)
Reclassification of net assets for Itero project (note 7)	—	(150,000)
Change in postretirement benefit obligation other than net periodic benefit cost (note 8)	<u>(468,541)</u>	<u>(78,214)</u>
Change in unrestricted net assets	<u>(271,738)</u>	<u>332,574</u>
Changes in temporarily restricted net assets		
Contributions	1,678,866	2,856,981
Investment (loss) income	(1,964)	70,512
Amounts released due to satisfaction of donor restrictions	<u>(2,056,451)</u>	<u>(1,999,901)</u>
Change in temporarily restricted net assets	<u>(379,549)</u>	<u>927,592</u>
Changes in permanently restricted net assets		
Contributions (note 7)	483	—
Change in value of beneficial interest in assets held by others (note 7)	<u>(10,589)</u>	<u>60,636</u>
Change in permanently restricted net assets	<u>(10,106)</u>	<u>60,636</u>
Change in net assets	<u>(661,393)</u>	<u>1,320,802</u>
Net assets at beginning of year	<u>10,347,190</u>	<u>9,026,388</u>
Net assets at end of year	\$ <u><u>9,685,797</u></u>	\$ <u><u>10,347,190</u></u>

See accompanying notes to financial statements

AFS INTERCULTURAL PROGRAMS, INC.

Statements of Cash Flows

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities		
Change in net assets	\$ (661,393)	1,320,802
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	189,335	191,332
Donated stock	(37,940)	(33,425)
Adjustment to discount on loans receivable	(385)	(762)
Realized/unrealized loss (gain) on investments	192,518	(72,669)
Change in value of beneficial interest in assets held by others	10,589	(60,636)
Changes in operating assets and liabilities		
Accounts receivable	(222,423)	505,852
Due from partner organizations in clearinghouse	(132,065)	(329,627)
Prepaid expenses and other assets	(138,606)	(133,969)
Accounts payable and accrued expenses	110,474	(113,473)
Due to partner organizations in clearinghouse	676,369	(317,651)
Deferred fees from partner organizations	108,837	90,111
Accrued postretirement benefit obligation	499,148	97,973
Net cash provided by operating activities	<u>594,458</u>	<u>1,143,858</u>
Cash flows from investing activities		
Purchase of fixed assets	(62,963)	(231,387)
Purchases of investments	(500,000)	—
Proceeds from the sale or redemption of investments	32,849	152,475
Net cash used in investing activities	<u>(530,114)</u>	<u>(78,912)</u>
Cash flows from financing activities		
Partner lines of credit advances	(186,106)	(217,867)
Partner lines of credit repayments	229,496	375,000
Network strategic investment fund loan repayments	17,500	17,500
Net cash provided by financing activities	<u>60,890</u>	<u>174,633</u>
Net increase in cash and cash equivalents	125,234	1,239,579
Cash and cash equivalents at beginning of year	<u>9,041,274</u>	<u>7,801,695</u>
Cash and cash equivalents at end of year	\$ <u><u>9,166,508</u></u>	<u><u>9,041,274</u></u>

See accompanying notes to financial statements

AFS INTERCULTURAL PROGRAMS, INC.

Notes to Financial Statements

December 31, 2014 and 2013

(1) Organizational Structure

AFS Intercultural Programs, Inc (AFS International) is an international, nongovernmental, volunteer-based, not-for-profit organization incorporated in New York in 1947. AFS International promotes intercultural learning through worldwide exchange programs for students, professionals, workers, and families. AFS International is exempt from U.S. federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

AFS International is the governing and coordinating body for the AFS intercultural learning programs worldwide and also provides a range of services to participating national organizations. National organizations each have financial and managerial responsibility for programs and operations within their national territories and are called "partners" or "partner organizations." Each has a signed legal agreement with AFS International, binding AFS International and each legally separate national organization to the terms of the "Articles of Partnership," which set forth the operating principles and procedures of the "partnership system." The terms "partner" and "partnership" reflect the spirit of mutual cooperation that AFS International and the partners seek to promote, rather than the legal form that is known as partnership under the laws of some countries, including the United States. At December 31, 2014 and 2013, there were 50 and 49 partners, respectively.

Generally, every partner receives all the revenue generated within its territories, including participant fees and funds raised. Each is responsible for all costs generated within its territory, including office costs and costs associated with hosting participants from other partners. Partners also pay all international travel costs for the participants they send to other partners. These revenues and expenses are not included in the accompanying financial statements.

Partners pay a hosting fee for each participant sent on AFS programs and receive a hosting fee for each participant hosted. AFS International acts as a clearinghouse (or agency) for these payments between partners, and therefore, these transactions are not reflected as revenues and expenses in the accompanying financial statements. Total amounts cleared for the benefit of partners in the clearinghouse for the years ended December 31, 2014 and 2013 were \$36,060,000 and \$33,100,000, respectively.

The AFS trademarks are held by the AFS Foundation in Switzerland. In 2004, AFS International entered into a license agreement with the AFS Foundation, pursuant to which AFS International is responsible for maintaining and protecting the AFS trademarks worldwide, and for sublicensing the trademarks to partners and other organizations affiliated with AFS. There are no material revenues or expenses between the two entities for either of the years ended December 31, 2014 or 2013.

In 2014, Itero Intercultural Experiences, Inc (Itero) was created by AFS International together with 26 investing partners to further promote AFS International's mission and activities around the world. Itero is a consolidated entity in the accompanying financial statements and is in the process of applying for exemption from U.S. federal income taxes under Section 501(c)(3) with the Internal Revenue Service.

AFS INTERCULTURAL PROGRAMS, INC.

Notes to Financial Statements

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(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes thereto are classified and reported as follows:

Unrestricted Net Assets – Net assets not subject to donor-imposed restrictions. However, the board of trustees has designated certain amounts for programmatic purposes (note 6).

Temporarily Restricted Net Assets – Net assets subject to donor-imposed restrictions that will be met either by actions of AFS International and/or the passage of time.

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by AFS International. The donors of these assets specify the use of the income earned.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. AFS International follows the provisions of Accounting Standards Codification (ASC) 958, Section 205-45, *Classification of Donor-Restricted Endowment Funds Subject to UPMIFA*, which impacts the reporting of investment return on endowment funds. Accordingly, dividends, interest, and net gains and losses on endowment funds are reported as follows: (i) as increases or decreases in permanently restricted net assets if the terms of the gift require that they be added to the principal of a permanent endowment fund, or (ii) as increases or decreases in temporarily restricted net assets until appropriated for expenditure by the organization. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. AFS International considers partner closing and restructuring costs and postretirement adjustments to be nonoperating activities.

(b) Revenue Recognition

Partners pay certain annual fees to AFS International to cover the costs of international governance, program and supporting services, and program development. These fees are based on a per capita charge for the participants in the program during the prior year and a partnership fee of \$25,000 for full partners and \$10,000 for provisional partners, and totaled \$5,733,760 and \$5,746,972 for the years ended December 31, 2014 and 2013, respectively. In addition, partners pay AFS International an amount for each participant they send on AFS programs to cover the cost of participant medical insurance. For programs that span two calendar years, the fees relating to the second year are deferred (note 6(a)). Lastly, partners pay an annual fee for other programs of AFS International including the liability fund, network strategic investment fund, and international emergency fund (note 6). Revenues from these sources are recorded at the end of the year based on services rendered for the calendar/program year. Revenues from these sources for the years ended December 31, 2014 and 2013

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were \$5,969,588 and \$5,893,968, respectively. Surpluses on these funds at the end of each year have been designated by the board of trustees of AFS International for use in future periods.

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. Contributions are reported as either temporarily or permanently restricted, if they are received with donor stipulations that limit the use of the donated assets.

(c) Fair Value

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that a reporting entity has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and alternative investments that are redeemable at or near the balance sheet date (generally within 90 days).
- Level 3 inputs are unobservable inputs for the asset or liability or alternative investments that are not redeemable at or near the balance sheet date.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement.

(d) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and disclosure of contingent liabilities, including determining the collectibility of receivables, valuation of investments, and the actuarial calculation to determine the postretirement benefit obligations. Actual results may differ from those estimates.

(e) Income Taxes

AFS International follows the provisions of Accounting Standard Codification 740-10, *Income Taxes – Overall*. ASC 740-10 establishes a minimum threshold for financial statement recognition of the positions taken, or expected to be taken, in filing tax returns. It requires the evaluation of tax positions taken, or expected to be taken, in the course of preparing AFS International's income tax returns to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as tax expense. As of December 31, 2014 and 2013, AFS International has not identified or provided for any such positions.

AFS INTERCULTURAL PROGRAMS, INC.

Notes to Financial Statements

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(3) Investments, Cash, and Cash Equivalents

AFS International considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents, except for those amounts which are restricted for endowment

Investments are stated at fair value based on quoted market prices except for the investment in The Investment Fund for Foundations (TIFF), which is stated at net asset value as provided by the investment manager, based upon the underlying net assets of the fund. AFS International's investment in TIFF seeks returns through a multi-strategy approach. The estimated value is reviewed and evaluated by management for reasonableness. Shares of TIFF are not subject to a liquidation notice period, and can be liquidated within one business day. Donated investments are recorded at their fair value at the date of receipt.

Fair Value Hierarchy

The following tables present AFS International's fair value hierarchy of investments as of December 31, 2014 and 2013

2014				
	Level 1	Level 2	Level 3	Total fair value
The Investment Fund for Foundations – multi-strategy	\$ —	2,869,248	—	2,869,248
Certificates of deposit	80,319	—	—	80,319
Equities	37,939	—	—	37,939
Total	\$ 118,258	2,869,248	—	2,987,506

2013				
	Level 1	Level 2	Level 3	Total fair value
The Investment Fund for Foundations – multi-strategy	\$ —	2,561,333	—	2,561,333
Certificates of deposit	80,175	—	—	80,175
Other	33,425	—	—	33,425
Total	\$ 113,600	2,561,333	—	2,674,933

Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the balance sheets.

(4) Restructuring Activities and Partner Lines of Credit Outstanding

On a periodic basis, AFS International is requested to help manage restructuring opportunities for various partners.

AFS INTERCULTURAL PROGRAMS, INC.

Notes to Financial Statements

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The board of trustees has established unsecured lines of credit with certain partners with limits totaling \$610,000 at December 31, 2014, of which \$550,390 has been drawn down. The outstanding balances of these lines of credit bear interest at prime plus 1%, which was 3.25% at December 31, 2014 and 2013, respectively, and the lines of credit are extended through various dates ranging from February 2015 through December 2015. At December 31, 2014 and 2013, partner lines of credit receivable, net of allowances for uncollectible amounts were outstanding from various partners as follows:

	<u>2014</u>	<u>2013</u>
Partner lines of credit outstanding	\$ 550,390	573,780
Less allowance for uncollectible amounts	<u>(372,000)</u>	<u>(352,000)</u>
	<u>\$ 178,390</u>	<u>221,780</u>

(5) Travel Operation

AFS International provides travel services for partners. The associated revenue and expenses from the travel operation for the years ended December 31, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Travel operation sales	\$ 3,816,528	4,404,889
Less cost of ticket sales	(3,553,342)	(4,158,066)
Less administrative expenses		
Salaries, payroll taxes, and related benefits	(257,696)	(243,735)
Other	<u>(5,490)</u>	<u>(3,088)</u>
	<u>\$ —</u>	<u>—</u>

(6) Components of Board-Designated Funds

(a) Liability Fund

The AFS network experiences a number of threatened lawsuits each year related to program operations. Partners in the network are responsible for the amount of any fee refund to participants, but AFS International coordinates the defense of such claims, covers the cost of legal fees, and provides an indemnity to partners for settlement or judgment costs exceeding the participant fee. AFS International currently insures the risk of claims up to \$11 million with a variety of insurance policies, primarily with United Educators (UE), a reciprocal risk retention group. UE distributes profits to subscribers each year into a subscriber's savings account (SSA). AFS International received \$150,458 and \$81,833 in dividends for the years ended December 31, 2014 and 2013, respectively. The inputs used to value the SSA are Level 3 inputs in the fair value hierarchy. The SSA account is reported at estimated fair value based upon the discounted cash flow method. A discount of approximately \$78,000 was applied to determine the fair value of the deposit should AFS International decide to withdraw from UE.

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The Board of Trustees of AFS International pledged funds to defray partner costs associated with the 2014 Centennial Celebrations during the World Congress, a network conference held in Paris in November, 2014, and the amount of \$72,908 was transferred from the liability fund to general unrestricted net assets for this purpose

The following provides the activity of the liability fund in 2014 and 2013

	<u>2014</u>	<u>2013</u>
Beginning balance at January 1	\$ 1,122,530	1,026,335
Revenues		
Fees from partner organizations	1,225,098	1,263,654
Dividends	150,458	81,833
Interest	649	722
Expenses		
Expenses	(1,046,943)	(1,060,014)
Transfer to general unrestricted net assets	<u>(72,908)</u>	<u>(190,000)</u>
Unrestricted board-designated liability fund net asset balance at December 31	\$ <u>1,378,884</u>	<u>1,122,530</u>

An analysis of the balance sheet of the fund at December 31 is as follows

	<u>2014</u>	<u>2013</u>
Cash	\$ 318,428	158,083
UE deposits and accumulated dividends	856,340	731,507
Prepaid premiums	<u>204,116</u>	<u>232,940</u>
Unrestricted board-designated liability fund net asset balance at December 31	\$ <u>1,378,884</u>	<u>1,122,530</u>

AFS INTERCULTURAL PROGRAMS, INC.

Notes to Financial Statements

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(b) Participant Medical Fund

AFS International operates a fully insured medical program that provides medical expense coverage to participants. AFS International bills partners based on an estimate of medical insurance costs, and fees are recognized on the accrual basis related to the program period. The following summarizes the activity of the fund for 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Beginning balance at January 1	\$ 825,316	683,076
Revenues		
Deferred fees recognized	1,961,783	1,853,659
Fees from partner organizations	4,568,955	4,557,876
Less fees deferred	(1,964,620)	(1,961,783)
Interest	2,021	2,357
Expenses		
Insurance premiums	(4,215,076)	(4,231,177)
Other expenses	(71,699)	(78,692)
Unrestricted board-designated participant medical fund net asset balance at December 31	\$ <u>1,106,680</u>	<u>825,316</u>

An analysis of the balance sheet of the fund at December 31 is as follows:

	<u>2014</u>	<u>2013</u>
Cash	\$ 2,739,890	2,719,436
Deferred fees from partner organizations	(1,964,620)	(1,961,783)
Prepaid premiums and other assets	331,410	67,663
Unrestricted board-designated participant medical fund net asset balance at December 31	\$ <u>1,106,680</u>	<u>825,316</u>

AFS INTERCULTURAL PROGRAMS, INC.

Notes to Financial Statements

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(c) International Emergency Fund

The international emergency fund deals with extraordinary needs due to external circumstances affecting a partner, such as natural disasters or political unrest that lead to significant curtailment or suspension of the program in the partner country, if they cannot be managed by the partner's resources. The following summarizes the activity of the fund for 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Beginning balance at January 1	\$ 597,985	529,887
Revenues		
Interest	35,326	53,767
Unrealized (loss) gain in investments	<u>(29,594)</u>	<u>14,331</u>
Unrestricted board-designated international emergency fund net asset balance at December 31	<u>\$ 603,717</u>	<u>597,985</u>

An analysis of the balance sheet of the fund at December 31 is as follows:

	<u>2014</u>	<u>2013</u>
Cash and investments	\$ 603,717	597,985
Unrestricted board-designated international emergency fund net asset balance at December 31	<u>\$ 603,717</u>	<u>597,985</u>

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Notes to Financial Statements

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(d) Network Strategic Investment Fund

The network strategic investment fund provides grants for projects that benefit the network. Fees from partners to the network strategic investment fund are established as part of the annual payments by partners to AFS International.

At December 31, 2014 and 2013, loans outstanding from the network strategic investment fund consist of unsecured loans to partners. These loans do not bear interest. Repayment on the loans is usually required within five years. All loans are current with regard to their payments.

The following summarizes the activity of the fund for 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Beginning balance at January 1	\$ 201,580	139,082
Revenues		
Fees from partner organizations	178,372	180,562
Interest	249	86
Present value adjustment on loans	385	762
Expenses		
Grants and other expenses	<u>(227,178)</u>	<u>(118,912)</u>
Unrestricted board-designated network strategic investment fund net asset balance at December 31	\$ <u>153,408</u>	<u>201,580</u>

An analysis of the balance sheet of the fund at December 31 is as follows:

	<u>2014</u>	<u>2013</u>
Cash	\$ 135,908	166,965
Loans outstanding from the network strategic investment fund, net of present value adjustments of \$385 in 2014	<u>17,500</u>	<u>34,615</u>
Unrestricted board-designated network strategic investment fund net asset balance at December 31	\$ <u>153,408</u>	<u>201,580</u>

AFS INTERCULTURAL PROGRAMS, INC.

Notes to Financial Statements

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(7) Temporarily and Permanently Restricted Net Assets

(a) Components of temporarily restricted net assets at December 31, 2014 and 2013 were as follows

	<u>2014</u>	<u>2013</u>
Program development and other	\$ 767,348	872,151
Itero project	262,053	546,260
Diversity scholarship funds	220,644	198,429
Archives	—	12,754
	<u>\$ 1,250,045</u>	<u>1,629,594</u>

Itero Project

Certain partners have contributed to a new program development fund referred to as the Itero project. In 2015, the Itero project goals are to further establish for itself a framework for governance, financing, and branding.

At December 31, 2014, activity for the project includes the following

	<u>2014</u>	<u>2013</u>
Beginning balance at January 1	\$ 546,260	310,184
Contributions from partners	237,986	547,268
Transfer from general unrestricted	—	150,000
Interest income	1,014	598
Organizational activities	(523,207)	(461,790)
Balance at December 31	<u>\$ 262,053</u>	<u>546,260</u>

An analysis of the balance sheet of the project at December 31 is as follows

	<u>2014</u>	<u>2013</u>
Cash	\$ 262,053	546,260
Temporarily restricted net assets – Itero project	<u>\$ 262,053</u>	<u>546,260</u>

(b) Permanently restricted net assets at December 31, 2014 and 2013 were as follows

	<u>2014</u>	<u>2013</u>
John & Franca Pironti Lally Scholarship Endowment	\$ 500,000	500,000
Beneficial interest in the Hassler Trust	581,760	592,349
Other	21,500	21,017
	<u>\$ 1,103,260</u>	<u>1,113,366</u>

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The following represents an analysis of the changes in permanently restricted assets for the years ended December 31, 2014 and 2013

	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Permanently restricted net assets, at December 31, 2012	\$ —	1,052,730	1,052,730
Investment return, net	70,512	60,636	131,148
Distributions	(70,512)	—	(70,512)
Permanently restricted net assets, at December 31, 2013	—	1,113,366	1,113,366
Investment loss, net	—	(10,106)	—
Permanently restricted net assets, at December 31, 2014	\$ —	1,103,260	1,103,260

In 2011, a donor provided a grant for the establishment of a \$500,000 endowment under the title The John & Franca Pironi Lally scholarship endowment, with income to be used to fund student participation in AFS programs

The beneficial interest in assets held by others has been recorded at fair value, which approximates the present value of future cash flows. These funds are part of a charitable remainder trust (the Hassler Trust) established for multiple beneficiaries of which AFS International is a 20% participant. This beneficial interest and change in value, a loss of \$10,589 during 2014, have been recorded as a permanently restricted net asset of AFS International. At December 31, 2014 and 2013, AFS International's beneficial interest in assets held by others is classified as Level 3 in the fair value hierarchy.

(8) Pension and Postretirement Benefit Plans

AFS International sponsors a 403(b) tax-sheltered annuity plan, which is available to all employees who have completed 1,000 hours of service for a calendar year. Participants in the plan must contribute a minimum of 5.0% of their compensation to the plan in order to receive a 7.5% employer contribution by AFS International. Participants' contributions and employer contributions are 100% vested immediately. AFS International's contribution to the pension plan for 2014 and 2013 amounted to \$149,613 and \$142,339, respectively. AFS International's policy is to fund the plan currently.

AFS International also administers a postretirement medical benefits plan (the Plan). The Plan provides subsidized medical and pharmaceutical benefits for employees who retire at age 60 having completed 15 years of service or at age 62 or at a later age having completed 10 years of service. The Board of Trustees adopted a plan change, effective January 1, 2013, which grandfathered future retirees who were hired prior to January 1, 2009 and born prior to January 1, 1960 with nonparticipatory group medical benefits. Nongrandfathered participants are permitted to continue with group coverage with the limitation that AFS International will contribute up to a maximum of \$300 per month toward the cost of health insurance for the

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retiree only, the retiree will, therefore, be required to contribute the difference between \$300 per month and the prevailing premium amounts as a retiree, or as retiree plus dependent

The postretirement benefit obligation increased significantly due to a drop in the discount rate of 0.85% together with the use of table RP-2014, a new mortality table which assumes an improvement in life expectancy, which increases the duration of retiree benefits and the subsequent cost of the benefit obligation. The following tables provide information with respect to the Plan as of and for the years ended December 31, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
Benefit obligation and funded status at end of year	\$ 2,225,207	1,726,059
Net periodic benefit expense	113,107	79,459
Benefit payments	82,501	59,700
	<u>2014</u>	<u>2013</u>
Benefit obligation weighted average assumptions as of December 31, 2014 and 2013		
Discount rate	4.15%	5.00%
Benefit cost weighted average assumptions for the years ended December 31, 2014 and 2013		
Discount rate	5.00%	4.30%

For measurement purposes, an annual rate of increase in the per capita cost of covered healthcare benefits of 8% in 2014 grading down to 4.5% in 2021 and thereafter was assumed.

Projected approximate premium payments for each of the next five fiscal years and thereafter through 2024 are as follows:

2015	\$ 77,000
2016	73,000
2017	78,000
2018	83,000
2019	89,000
Thereafter through 2024	<u>564,000</u>
	\$ <u>964,000</u>

In addition to service and interest costs, the components of projected net periodic postretirement benefit cost for fiscal year 2015 will include amortization of actuarial loss of \$27,988. The amount not yet recognized as a component of net periodic postretirement benefit cost as of December 31, 2014 and 2013 was \$788,570 and \$320,028, respectively.

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(9) Fixed Assets

Fixed assets are recorded at cost, except for donated items, which are recorded at fair value on the date of donation. Depreciation is calculated over the estimated useful life of the assets using the straight-line method. When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts. Maintenance, repairs, and minor renewals are charged to operations as incurred.

Fixed assets at December 31, 2014 and 2013 included the following:

	<u>2014</u>	<u>2013</u>	<u>Depreciation period</u>
Furniture	\$ 96,086	90,009	7–10 years
Equipment	331,647	281,341	3 years
Leasehold improvements	550,243	543,663	Lesser of 10 years or life of lease
	<u>977,976</u>	<u>915,013</u>	
Less accumulated depreciation and amortization	<u>(634,976)</u>	<u>(445,641)</u>	
	<u>\$ 343,000</u>	<u>469,372</u>	

(10) Commitments and Contingencies

In May 2010, AFS International entered into a lease agreement for office space located in New York, New York, through 2017. In August 2013, an additional lease agreement was entered into for space to house the Archives of the American Field Service and AFS Intercultural Programs located in New York, New York through 2018. Rent expense under the leases was \$341,500 and \$308,000 for the years ended December 31, 2014 and 2013, respectively. Future minimum rental payments under the lease arrangements are as follows:

	<u>Amount</u>
Year ending December 31	
2015	\$ 370,000
2016	379,000
2017	255,700
2018	55,000

At December 31, 2014 and 2013, AFS International had letters of credit for \$80,319 and \$80,175, respectively. The letters are a standard requirement of the travel industry and have never been utilized. The letters of credit, if utilized, are secured by the investment portfolio of AFS International.

(11) Subsequent Events

In connection with the preparation of the financial statements, AFS International evaluated subsequent events after the balance sheet date of December 31, 2014 through June 17, 2015, which was the date the financial statements were available to be issued, and determined that no additional disclosures were required.



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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC032815

UK Establishment No. BR017897

The Registrar of Companies hereby certifies that

AFS INTERCULTURAL PROGRAMS - UK BRANCH OFFICE

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **9th October 2015**.



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**