

## **Exhibit B Sponsorship Policies of Aspiration**

### **1. Cash Advances**

Under no circumstances does ASPIRATION advance money to projects. Deposited funds must be cleared by the bank prior to any requested draw, which may take up to two weeks.

### **2. Grants Received**

ASPIRATION's Executive Director must co-sign all original grant agreements and be copied at least one week in advance on all progress and final report submissions. The preparation of grant reports is the responsibility of the project. Grants involving government or public agency monies have very heavy reporting and auditing requirements that a project must discuss in advance of acceptance with ASPIRATION's Executive Director.

### **3. Donations**

ASPIRATION will accept, process, and acknowledge contributions to each project. This includes issuing receipts for tax deductions. Donations should be made payable to "XXX, a project of ASPIRATION".

It is not the ASPIRATION accounting staff's responsibility to meet with a project's donors and walk them through paperwork. ASPIRATION management will work with projects to educate them on the necessary forms to liquidate noncash gifts. Donations over \$250.00 will be individually receipted.

It is ASPIRATION management policy not to disclose publicly the identities of donors. ASPIRATION recommends that projects make no external disclosure of any donor's identity without the donor's permission.

### **4. Fundraising Activities**

Fundraising activities are very labor intensive to administer. ASPIRATION management requires at least one month's notice of any fundraising events. A copy of all mailings and solicitations, including grant proposals, must be approved by ASPIRATION management in advance of mailing, submission, or other distribution. Every grant proposal should be accompanied by a cover letter from ASPIRATION.

Charities may not conduct any fundraising activities involving an element of chance, such as bingo or raffles, unless they notify ASPIRATION management in advance and adhere to pertinent state regulations. For instance, any project's intention to hold a raffle may require ASPIRATION to file certain forms with the California Attorney General's office both prior to and following the raffle. ASPIRATION management is available to discuss the rules governing charity raffles and bingo, and to answer any other questions a project may have regarding fundraising activities.

### **5. Communications With Potential Donors**

In the course of fundraising, a project may solicit commitments from donors prior to receiving the funds. In general, ASPIRATION regards such promises to give as mere statements of intention, which ASPIRATION will not enforce through legal action. In the unusual situation where a project wishes to have a donor sign a legally enforceable pledge, contact ASPIRATION's Executive Director.

The collection of any amounts for which potential donors have expressed intention to contribute shall be the responsibility of the pertinent project.

## **6. Financial Statements**

ASPIRATION management will provide a statement of financial activity and a detailed trial balance within 30 days of each 6 months. Any corrections to a project's accounts must be requested within 30 days after receipt of that statement.

## **7. Administrative Fees**

Except as stated below, ASPIRATION will charge each project an administrative fee equal to 5%-15% of ASPIRATION's gross receipts for the project's work.

## **8. Lobbying**

Projects are prohibited from funding or undertaking lobbying or any other activities that could jeopardize ASPIRATION's charitable tax-exempt status. ASPIRATION has the right to determine, in its sole discretion, what constitutes lobbying by a project, and what other activities could jeopardize ASPIRATION's tax-exempt status.

## **9. Loans to Projects**

In general, projects are not permitted to accept loans through ASPIRATION, because of the risk to which ASPIRATION, its assets, and its other projects can be exposed. Only ASPIRATION's Board of Directors may grant exceptions to this policy.

## **10. Automatic Termination of Project**

ASPIRATION's fiscal sponsorship of a project may be terminated by ASPIRATION's Executive Director without advance notice to the project when (1) ASPIRATION's fund for support of the project's work has a zero cash balance or (2) in ASPIRATION's sole judgment, ASPIRATION has not had any significant activity in connection with the project for one year or longer.

## **11. Extra Services**

From time to time a project may need services (e.g., insurance coverage, legal advice, inventories of intellectual property) over and above those included in the regular administrative fee. When the specific costs of these services are identifiable, ASPIRATION will charge them directly to the project's fund. ASPIRATION will inform projects when such charges are necessary.

## **12. Project E-mail Accounts**

Each project must provide ASPIRATION with the addresses of active e-mail accounts for the Project Chair and/or the Project Director.

### **13. Amendments**

ASPIRATION may amend these policies from time to time with the consent of the project's authorized representative.

### **14. Acknowledgment**

On behalf of this project, I have received, understand, and agree to the foregoing sponsorship policies of ASPIRATION.

[name of] Advisory Committee

[members]

By: \_\_\_\_\_, Chair

Dated:

and

By: \_\_\_\_\_, Project Director

(This form approved by ASPIRATION Board