



For over 40 years, ACIS, the American Council for International Studies, has been a leader in quality educational travel for middle and high school students and their teachers. We believe in the power of travel to open students' eyes and change their lives—our standards are high, and our commitment to excellence is relentless. ACIS recognizes that an integral part of our responsibility is to provide school districts, administrators, school board members, teachers and parents with proof of the value, quality, financial security and overall integrity of our organization.

ACIS is the educational travel division of AIFS, Inc. the American Institute For Foreign Study. Founded in 1964, AIFS is the leading worldwide sponsor of educational programs and one of the most financially secure companies in educational travel.

Financial Security Statement from our Parent Company, AIFS

During this difficult time, we at AIFS, the parent company of ACIS, would like to reassure our participants that you are partnering with a reliable and financially stable organization. With over 50 years of experience comes an appreciation of the responsibilities we undertake to safeguard your deposits and give you peace of mind. AIFS has established itself as not only a leader in high quality educational travel, but also as a trusted partner placing safety and financial stewardship first.

Over our 50-year history, AIFS has overcome many different forms of global crisis. These events include wars, natural disasters, financial collapses and even pandemics. Our founder, Sir Cyril Taylor, believed strongly in the value of responsible financial stewardship when earning the trust of our partners. With this value in mind and the understanding that significant global uncertainty will exist from time to time, Sir Cyril created an organization capable of overcoming a crisis such as this. He wanted AIFS to always be prepared to deliver the same life-changing experiences we are dedicated to once a crisis had passed. And as with those before, this crisis too shall pass.

As of December 31, 2020, AIFS maintains over \$130 million in cash, including a \$50 million loan provided through the Main Street Lending Program (MSLP) authorized under the CARES Act. These cash reserves not only represent our fiduciary responsibility to safeguard our participants' deposits, but also assure our ability to deliver the high-quality service to which our customers have become accustomed. AIFS also maintains high-quality real estate holdings, adding over \$90 million to our already sizable accumulation of assets and allowing access to further liquidity when needed. These properties increase the assurance and reliability that AIFS can deliver high quality educational travel programming for years to come.

In addition, AIFS holds a \$51 million general liability insurance policy with Lexington Insurance Company covering school districts and teachers. We can provide a certificate of liability upon request.

Please visit our website at aifs.com to learn more about our history, mission and values. We look forward soon to be once again providing you with the high-quality life changing experiences you may have already come to know. Until then, please stay safe.

William Gertz

AIFS Chairman & CEO

Our Vision: We bring the world together®

Our Mission: To provide the highest quality educational and cultural exchange programs to enrich the lives of young people throughout the world.

Our Values:

- Excellence in our programs, operations and our people
- Respect for all cultures and ethnicities
- Exceptional, caring support for our program participants to ensure their safety and well-being
- Technological innovation
- Responsible financial stewardship
- Teamwork and collaboration both within the organization and with our global partners
- Encouragement of employee initiative and professional development
- Honest, equitable and non-discriminatory treatment of our employees and our program participants with an emphasis on diversity and inclusion
- Commitment to socially and environmentally responsible practices

Financial Security and General Liability

Indemnity Bond

Participants' payments are protected by ACIS. ACIS, as an Active member of the United States Tour Operators Association (USTOA), is required to post \$1 Million with USTOA to be used to reimburse, in accordance with the terms and conditions of the USTOA Travelers Assistance Program, the advance payments of ACIS customers in the unlikely event of ACIS bankruptcy, insolvency or cessation of business.

General Liability Insurance

We hold a \$51 million general liability insurance policy with Lexington Insurance Company covering school districts and teachers (both group leaders and chaperones). We are happy to provide you with a Certificate of Liability upon request.

Overseas Providers

All travel service providers used on ACIS programs have been carefully vetted by us and have their own insurance coverage. ACIS participants are therefore covered by both the service providers' insurance and ACIS' general liability coverage. Providers are regularly evaluated by ACIS to make certain excellence is maintained.

Professional Affiliations and References

D&B Credit Reports

Reports on ACIS and AIFS are available by contacting D&B directly at (888) 347-0475.

United States Tour Operators' Association (USTOA)

To be admitted as an active member of USTOA, ACIS was required to post a \$1 million Consumer Protection Plan and demonstrate ethical and financial responsibility. For further information contact USTOA, 345 Seventh Avenue, Suite 1801, New York, NY 10001 or call them at (212) 599-6599.

American Society of Travel Agents (ASTA)

To remain an active member of ASTA, ACIS commits to upholding its principles of professional and ethical conduct.

International Association of Travel Agents Network (IATAN)

To remain in good standing with IATAN, ACIS must be an authorized ticketing agent as regulated by the Airline Reporting Corporation (ARC). ACIS maintains solid relationships with over 20 major airlines, both domestic and international carriers.