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W charterassetmanagement.com

Ms. Katy Foster / Ms. Erin Ashley
The Ipso School
cc: San Rafael High School District

June 23, 2016

Dear Katy, Erin, and The Ipso School Board of Directors,

Charter Asset Management provides reliable, cost-effective, and sustainable funding for over 140 charter schools nationwide. We are pleased to present this funding commitment letter in support of The Ipso School.

Charter Asset Management will commit \$800,000.00 in funding for The Ipso School for the 2017-18 school years through our receivable sales program. Funds will be available throughout the academic year.

Charter Asset Management reviews all financial, governance, and academic performance information for all schools we fund. We will work closely with the The Ipso School's leadership team to ensure that the school demonstrates sound financial planning and meets all requirements for San Rafael High School District, Marin County, other governing bodies, and our own internal standards. We look forward to building a strong partnership with The Ipso School and to see it succeed as a great charter school.

Sincerely yours,

A handwritten signature in black ink, appearing to be "P. Im", written over a light blue horizontal line.

Paul N. Im

Managing Partner

Sincerely yours,

A handwritten signature in black ink, appearing to be "D. Park", written over a light blue horizontal line.

David H. Park

Managing Partner

This is a letter of intent only and is not legally binding. Funding availability is contingent on approval of the charter by San Rafael High School District and good standing of the charter school with the authorizer throughout the year.