

EXHIBIT B

COMMUNITIES FOUNDATION OF OKLAHOMA CURRENT BOARD POLICIES

Management

The governing board of Communities Foundation of Oklahoma has the final authority over all Funds, investments, methods of covering costs of operation, and grant distributions. Donated securities and assets other than cash or cash equivalents will be liquidated as soon as possible and pooled with other assets in accordance with current investment policies of Communities Foundation of Oklahoma unless it is determined by the governing board that it would be more prudent to retain donated assets or to sell at a later date. Donors therefore shall release and hold harmless CFO, its employees, officers, directors and representatives for all actions or inaction taken with respect to assets donated, including but not limited to their sale and maintenance.

Distribution Policy

Communities Foundation of Oklahoma acknowledges it is appropriate for donors to determine the charitable and investment goals of the funds they establish within this Foundation. Distribution policies vary with the type of fund in accordance with Oklahoma statutes and United States Income Tax Code and Regulations. No portion of endowment funds received from third party contributors is eligible for distribution without the express consent of the original donor. Funds that prohibit distribution of principal (i.e. endowments) will be eligible for distribution of a percentage of the average of the fair market value of assets over the previous eight quarters. Such percentage (known as spending policy) will be determined by the Foundation annually in consideration of the Foundation's long- and short-term needs in carrying out the charitable purposes of the Fund, expected total return on investments on the Fund, price level trends, general economic conditions, the general fiscal policies of the Foundation and any and all other factors which it deems relevant in its sole discretion.

Agency Funds

If the Donor Agency's Board of Directors ("Directors"), by an affirmative vote of two-thirds of the Directors, deem unusual circumstances of need or opportunity exist, said Directors through the Fund Advisors may recommend and request distribution to the Agency, in the form of an extraordinary grant to the Donor Agency, of all or any portion of the distributable assets of the Fund. The CFO Board may grant such request if it concludes, upon independent review, that such distribution is neither unreasonable nor inconsistent with the charitable purposes of the Foundation, the Agency, and the established purpose of the Fund; however, the Foundation shall have the ultimate authority over and control of all property in the Fund and all distributions from the Fund. Distributable assets do not include the amounts contributed by third parties to endowment funds. Distributable amounts do include amounts contributed by the Agency as long as the Agency did not acquire the funds from a donor with the express intent that these funds are to be held in perpetuity and only the earnings thereon could be expended (i.e. not an endowment). The agency, however, will forfeit all matching grants they have received at such time an extraordinary grant is issued.

Giving Restrictions

Communities Foundation of Oklahoma will not authorize contributions for which no charitable purpose exists. Each type of fund may have specific policies that govern gifts to the fund and grants from the fund. Other giving restrictions are addressed in CFO's Gift Acceptance Policies.

CFO will conduct independent investigations of all charities contemplated for support. CFO will require grantees' current nonprofit tax status to be on file. Further, CFO may request financial data, board lists, and reports on charitable activities from time to time. Guidelines for support will be published and available to the public. Further, CFO will share these guidelines with donors and suggest possible grant recipients when appropriate.

Code and Regulatory Matters

A Fund established by Communities Foundation of Oklahoma will be a component part of CFO as defined in Section 1.170A-9(f)(11) of the United States Income Tax Regulations, and nothing in the establishing fund agreement is intended to affect the status of CFO as a publicly supported, tax-exempt organization.

Contributions to a Fund are intended to be deductible to the donor as contributions to a public charity. Pursuant to Section 1.170A-9(f)(11)(v)(B),(C), and (D) of the United States Income Tax Regulations, Funds will be subjected to the "variance power" of CFO's governing board of directors to modify any restriction of the donor as to distributions of the Fund if CFO's governing board determines such restrictions to be unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community.

A private foundation or other tax exempt organization may become affiliated with Communities Foundation of Oklahoma while maintaining a separate identity and active role in the nonprofit community by means of the supporting organization provision of section 509(a)(3) of the United States Internal Revenue Code.

Minimum Fund Level Requirement to Establish an Endowment

On April 27, 2016, CFO's governing body established a minimum requirement of Twenty-five Thousand (\$25,000.00) Dollars to open a new endowment account. CFO's governing board retains the right to exercise variance power when minimum fund level requirements are not achieved or maintained.

Fees

Communities Foundation of Oklahoma acknowledges the necessity of assessing fees for services rendered. Fees help to defray the costs of fund management. Fees should therefore be related to the complexity of the services performed by the foundation for each type of fund. The following fee schedule is effective April 27, 2016.

<u>Fund Type</u>	<u>Associated Fee</u>
Agency Endowment Funds Permanent funds established by a nonprofit agency for the benefit of the nonprofit agency. CFO annually distributes a percentage of net assets back to the agency for purposes stated in the fund agreement.	1.0% on assets up to \$1,000,000.00 0.75% on assets between \$1,000,000.01 and \$5,000,000.00 0.60% on assets over \$5,000,000.01
Designated Endowment Funds Permanent funds established by a donor who specifies that the fund's available grant dollars be distributed annually to one or more specific public charities in perpetuity.	1.0% on assets up to \$1,000,000.00 0.75% on assets between \$1,000,000.01 and \$5,000,000.00 0.60% on assets over \$5,000,000.01
Donor Advised Funds Endowed or non-endowed funds in which the donor (or a person or committee appointed by the donor) may recommend eligible charitable recipients for grants from the fund.	1.50% on assets up to \$1,000,000.00 1.25% on assets between \$1,000,000.01 and \$2,000,000.00 1.00% on assets between \$2,000,000.01 and \$3,000,000.00 0.75% on assets over \$3,000,000.01
Scholarship Funds Endowed or non-endowed funds established by a donor or donor organization to provide support for individuals who are pursuing some training or educational opportunity.	2.0% on endowed funds
Field of Interest Funds Endowed funds that utilize the available grant dollars in a specific program area or charitable purpose.	1.0%
Community Funds Endowed and non-endowed community-wide fund(s) with a local advisory board that utilize available grant dollars for a broad range of issues and needs within a specific community, county, or region.	1.0 to 2.0%
Fiscal Sponsorship Funds Temporary funds established for (a) an emerging nonprofit organization, (b) a specific short-term project, (c) small scale volunteer directed charitable activity, or (d) corporate disaster/hardship fund.	3.0% to 5.0% (\$250 minimum annual fee)
Escrow Fund Temporary funds established by a donor or donor organization for some future yet undesignated charitable purpose.	No Fee
Unrestricted Fund Permanent funds that utilize available grant dollars to support a broad range of community issues.	1.0%

Exceptions to the fee scheduled must be authorized by the Executive Committee when new funds are established. The Executive Committee may authorize exceptions for existing funds. The Board of Directors must ratify any approved exceptions at its next meeting. Upon death of Donor(s) or their designees, a Donor Advised Fund or Escrow Fund may be converted to an Endowment Fund or added to an existing Endowment Fund at the discretion of CFO's Board.

Approved by Trustee Action 04/27/16