

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 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).

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 August 1, 2009:

BASE FEE SCHEDULE

<u>Funds</u>	<u>% of Market Value</u>	
Designated and Agency Endowment Funds One distribution for a single specified purpose or organization	1.0%	(.01)
Donor Advised Fund Original donor may recommend the distribution of any and all of the fund balance	1.50%	(.015)
Scholarship Fund Provides support for individuals pursuing some training or educational opportunity	2%	(.02)
Field of Interest Fund Utilizes available grant dollars in a specific program area or charitable purpose	1.0%	(.01)
Community Fund Local Board utilizes available grant dollars for a broad range of issues and needs within a specific community or region	1-2%	(.01 - .02)
Fiscal Sponsorship (Operating) Fund Temporary fund established for a specific charitable project	3-5%	(.03 - .05) \$250 annual minimum fee unless organization maintains endowment of \$10,000 or greater
Escrow Fund Funds placed with CFO for some future charitable purpose	No Fee/No Interest accrues	
Unrestricted Fund Utilizes available grant dollars to support a broad range of community issues	1.0%	(.01)

Exceptions

A higher fee will be negotiated for funds with considerable contributions and/or grants. Funds with considerable assets or little activity may be negotiated lower.

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.

Termination

Communities Foundation of Oklahoma believes in creating endowment for the future good of Oklahoma. CFO will promote and support this goal as others come to the foundation to create, hold and build endowments.

However, CFO's governing board acknowledges that donors and organizations may for any number of reasons choose to terminate their relationship with the Foundation. The board strongly believes it is its duty to be responsive to donors. It is therefore board policy that if a donor or organization wishes to move funds placed with this foundation to another qualified and approved charitable institution, upon petition to the governing board in writing, the board may vote to allow the removal. The board will always do its utmost to address any concerns of its donors or the organizations it serves.

If the donor organization ceases to exist, acting upon the recommendations of the donor organization's final board of directors, the governing board of CFO may vote to redirect the funds to a like charitable activity or to CFO's General Fund.

The governing board of CFO may choose to terminate inactive Funds and return funds to an approved charitable institution or to CFO's General Fund. If a relationship with a donor or organization is terminated, all matching funds provided by CFO will remain with the Foundation and be redirected to like charitable activities or to CFO's General Fund.

If an institution petitions to invade the principal of its endowment to meet immediate financial needs or to fund a capital project, the governing board will seek to help the institution meet immediate financial needs, or loan funds for capital projects at a low interest rate, in order to preserve the endowment that was placed in its trust. In the examples given above, each resolution will be determined on a case-by-case basis.

Giving Restrictions

Communities Foundation of Oklahoma will not authorize contributions for which no charitable purpose exists. This determination may need to be made on a case-by-case basis; however, generally, no gifts will be made to organizations for the payment of donors' dues, event tickets

(where a benefit accrues to the donor), or for purposes which are other than "civic" or "charitable" in nature.

CFO will conduct independent investigations of all charities contemplated for support. CFO will require grantees' current non-profit 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, other than an Affiliated Fund or Foundation, will be a component part of CFO as defined in Section 1.170A-9(e)(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(e)(11)(v)(B) 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.

In accordance with the Oklahoma Uniform Management of Institutional Endowment Funds, the Foundation will not make distributions that cause or increase the amount by which the fair market value of an Endowment Fund to drop below the Fund's Historical Dollar Value. Historical Dollar Value is defined in the statutes as the cash value at the time of contribution of all gifts received. From time to time the market values may dip below Historical Dollar Values thereby precluding the Foundation from making distributions from the Fund until such time as the market recovers sufficiently.

An individual, private foundation or other tax exempt organization may become affiliated with Communities Foundation of Oklahoma as an Affiliated Fund or Foundation and may obtain public charity status 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.

Adopted by Trustee Action 7/24/09