

**RESOLUTION OF THE BOARD OF DIRECTORS OF
PRESBYTERIAN FOUNDATION OF BOULDER
CONCERNING DONOR ADVISED GIFTS**

The undersigned persons, being all of the directors of Presbyterian Foundation of Boulder (the Foundation), by their signatures below unanimously adopt the following resolution which will govern all donor-advised gifts to the Foundation. This resolution shall be effective as of the date of formation of the Foundation, and shall apply to all donor-advised gifts (if any) made after that date. (This resolution shall not apply to gifts which are not donor-advised.)

1. Definition.

A donor-advised gift is a gift as to which the donor seeks to retain the right to recommend (*i.e.*, advise as to) distributions to the ultimate recipient or recipients of the gift, or the investment of the gift.

2. Contract with Donor.

The Foundation will enter into a written contract with the donor of each donor-advised gift. Among such other items as may be agreed upon, the contract will include the following terms:

2.1 All of the terms upon which the gift is accepted, which shall include at least the following terms:

2.2 The donor may from time to time make written recommendations to the Foundation concerning distributions to the ultimate recipient or recipients of the donor's gift. The Foundation will reasonably consider all recommendations, and act upon them in a spirit of cooperation and good faith; but the Foundation shall not be obligated to comply with any recommendation.

2.3 All distribution recommendations which are to be considered must be for distributions which advance the charitable purposes of the Foundation. Any other recommendation will not be followed.

2.4 The donor may from time to time make written recommendations to the Foundation concerning the investment of the donor's gift, but the Foundation shall not be obligated to comply with those recommendations.

2.5 If as of the end of the calendar year following the year during which a gift was made, the Foundation has received no written recommendation concerning the recipient or recipients of the gift, the Foundation shall notify the donor and request a recommendation. If no recommendation is received within a reasonable period specified in the notice, then the Foundation shall select the recipient of the gift (which may be the Foundation) in such a manner as to advance the charitable purposes of the Foundation.

2.6 In particular, no distribution will be permitted which is to be used to directly or indirectly provide more than an incidental benefit to any donor, donor advisor, or related person.

2.7 In particular, no distribution will be permitted in the form of a grant, loan, compensation or similar payment, including expense reimbursement, to the donor, donor advisor, a member of the family of the donor or donor's advisor, or an entity 35 percent or more of the governing votes of which may be cast by the donor or the donor's advisor or the family of same.

2.8 The Foundation will provide the donor, as of each calendar year end, with the value of the principal and the amount of the earnings of the donor's gift, and distributions thereof. In addition, upon reasonable request of the donor to facilitate the donor's planning concerning distributions or investments, the Foundation will provide the same information as of the end of any particular calendar month.

2.9 In the event that a distribution is made to an individual for purposes of travel, study, Christian missionary activities or other activities intended to advance the charitable purposes of the Foundation, the Foundation will exercise supervisory and expenditure authority, sufficient for compliance with the Internal Revenue Code, and otherwise determined in the discretion of the Foundation, to assure that the Foundations charitable purposes are being advanced by the distribution. The same supervisory and expenditure authority will be exercised in the event of distribution to an organization which is not described in Section 170(b)(1)(A) (*i.e.*, a charitable organization contributions to which are deductible for income tax purposes).

2.10 A gift, and the income thereon, may be retained indefinitely and the income added to principal, if the purpose of retention is to accumulate funds for the purchase or operation of real or personal property, or the construction, repair or remodeling of buildings, if the purpose thereof is to advance the charitable purposes of the Foundation; or if the purpose of retention is the generation of sufficient funds to permanently endow one or more of the charitable purposes of the Foundation.

3. Procedures.

3.1 The Board of Directors of the Foundation, or a committee established by the Board (the Gift Review Committee) shall enforce the foregoing contractual limitations and the following procedures. (The Board shall act in the absence of a Gift Review Committee, and the Board shall review and approve or disapprove of actions of the Gift Review Committee.)

3.2 The Gift Review Committee shall promptly review all recommendations for distributions and all recommendations for investments to assure that if followed, the recommendations will advance the charitable purposes of the Foundation and comply with the contractual provisions set forth above. The Gift Review Committee is under no obligation to recommend compliance with any recommendation.

3.3 No person shall act as a member of the Gift Review Committee or the Board with respect to any gift donated by that person or his or her family or his or her advisor or the advisor's family. The term "advisor" includes financial manager, investment advisor, attorney, or certified public accountant.

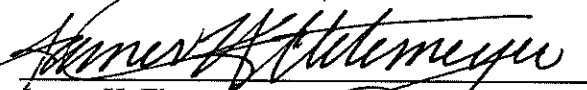
IN WITNESS WHEREOF, the members of the Board of Directors of Presbyterian Foundation of Boulder have attached their signatures below.



Howard W. Anderson



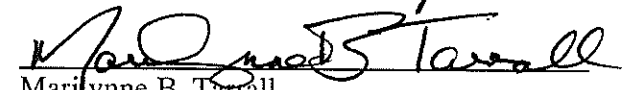
Garry L. Gorsuch



James K. Fletemeyer



Bob G. Solomon



Marilynn B. Tarrall