

# CLEARBROOK

Snow College Endowment



# SNOW COLLEGE

Flash Report

June 30, 2022

**Domestic Equity**

- Higher inflation, rising interest rates and a slowing economy pushed the S&P 500 into official bear territory in June. The S&P 500 closed the month down -8.25% and finished Q2 down -16.10%, marking the worst Q2 since the 1970's.
- Large and small caps both finished in the red in June with the Russell 1000 posting a return of -8.38% and the Russell 2000 a return of -8.22%. YTD, large caps continue to outperform small caps with the indexes down -20.95% and -23.43%, respectively.
- Growth stocks weathered the storm slightly better than Value with the Russell 1000 Growth down -7.92% versus the Russell 1000 Value down -8.74%.
- All GICS sectors posted negative returns for the month with Consumer Staples [-2.38%], Health Care [-2.67%], and Utilities [-4.93%] as the leaders of the group. The worst performers among the GICS sectors were Energy [-16.94%], Materials [-13.82%], and Financials [-10.89%].
- According to a survey by Deutsche Bank, 90% of investors expect the US to enter a recession by the end of 2023 and are bracing for further losses.

**International Equity**

- Geopolitical tensions remained elevated through June as the war in Ukraine continued. One of the largest risk to the European economy is the reduction in gas supplies coming from Russia, which has driven prices up drastically, and is raising fears of shortages and rationing if it continues.
- In Europe, the ECB signaled its first rate hike will occur in July, followed by a potentially larger hike in September. The MSCI Europe Index finished the month down -9.95%. In the UK, headline inflation crept up to 9.1% YOY, and the Bank of England raised its policy rate to 1.25%. Unemployment remains low in the UK, but consumer confidence has hit a record low as consumers are feeling the effects from negative real wage growth. The UK fared slightly better than Europe with the MSCI UK Index posting a loss of -8.62%.
- Stocks in Asia finished mostly lower as global markets remain volatile ahead of earnings reporting season. Chinese equities outperformed other regional benchmarks as their economy reopened.
- Overall, emerging markets outperformed developed markets with the MSCI EM down only -6.65% versus the MSCI EAFE down -9.28%.

**Fixed Income**

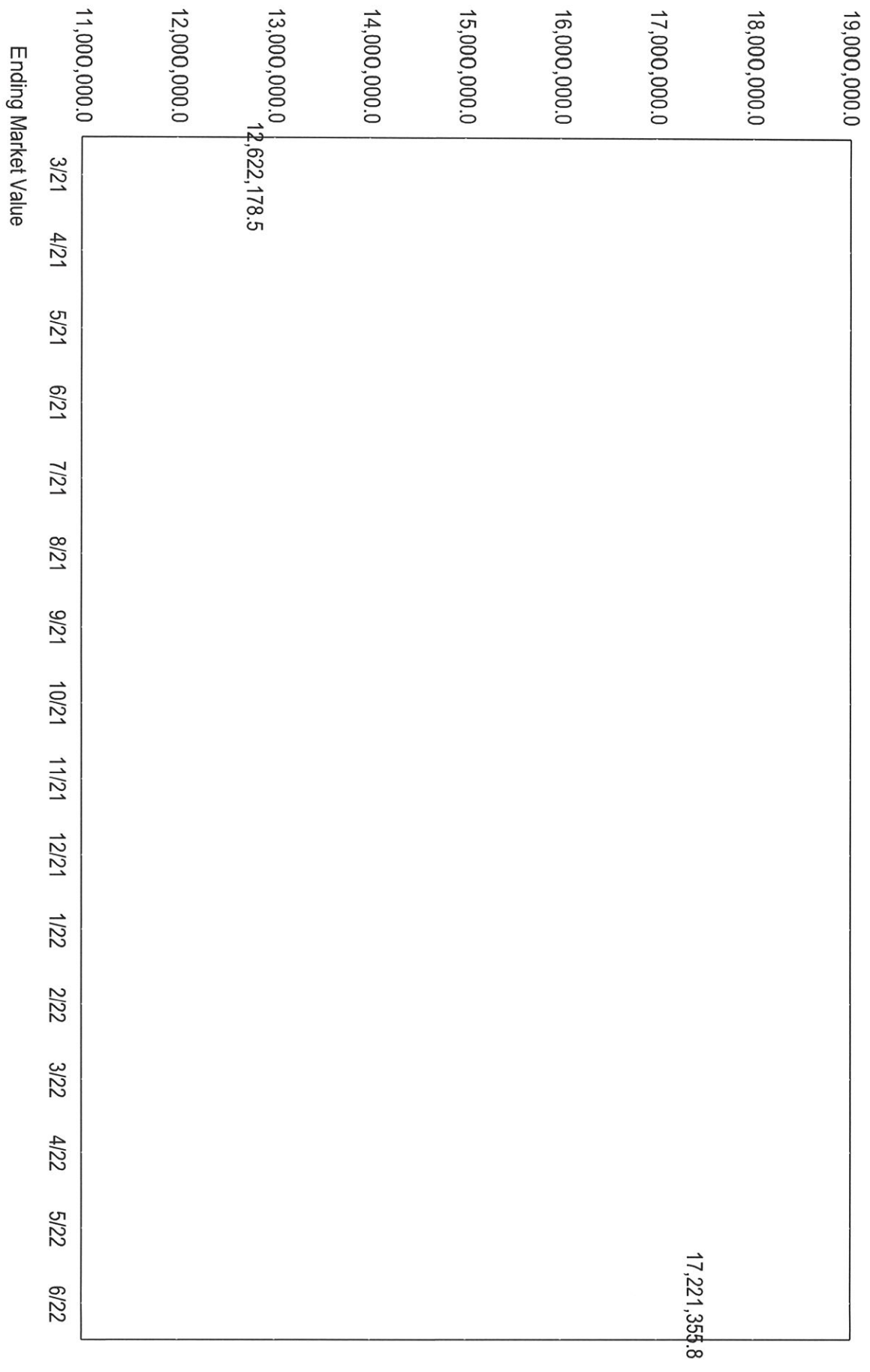
- During the month of June, Treasury yields increased across the curve and the curve flattened. The difference between the 2- and 10-year rates ended at 6 bps after briefly inverting earlier in the month.
  - IG corporate issuance remained light with only \$69B of the \$90B projected priced, as the market tone weakened and the cost to price increased. Issuers paid as high as 32 bps in new issue concessions in June as demand waned and corporate spreads widened from 130 bps to 155 bps, the widest level since June 2020.
  - HY issuance continued its slowing trend with only \$10B priced as rising yields and fears of economic growth slowing kept issuers on the sidelines. YTD, \$68B has been issued, 76% below the same time last year, making it the slowest first half since 2009. The 180 bps increase in yield on the Bloomberg HY Index took the index to a 26-month high of 8.89%. Spreads widened 163 bps to 569 bps amid renewed concerns over global growth.
  - MBS underperformed other securitized sectors in response to the Fed's willingness to actively sell its agency MBS holdings at a loss to transition its balance sheet to UST. The 15-week Muni outflow ended earlier in the month as investors pulled cash from municipal bonds for the past 18 of 19 weeks. Munis underperformed UST in June.
- Economics**
- Federal Reserve officials have indicated that they accept the risks of causing a recession to prevent a change in consumer psychology which could extend high inflation rates.
  - President Biden is expected to roll back Tariffs for Chinese imports on consumer goods such as clothing and school supplies.
  - The Biden Administration is discussing a move to lower mortgage costs for first time and low-income buyers to boost affordability.
  - Russia's focus is turning towards taking control of Eastern Ukraine's Donbas Region after a declared victory in the Luhansk province (a city of 400,000 in eastern Ukraine).

SNOW COLLEGE

Asset Growth

**SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO**

As of June 30, 2022



**SNOW COLLEGE**

Market Performance

**SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO**

As of June 30, 2022

	Major Benchmark Returns					
	1 Month	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500 Index	-8.3	-20.0	-10.6	10.6	11.3	13.0
Russell 1000 Index	-8.4	-20.9	-13.0	10.2	11.0	12.8
Russell Midcap Index	-10.0	-21.6	-17.3	6.6	8.0	11.3
Russell 2000 Index	-8.2	-23.4	-25.2	4.2	5.2	9.4
MSCI EAFE Index	-9.3	-19.3	-17.3	1.5	2.7	5.9
FTSE NAREIT All REITs Index	-7.3	-19.3	-6.9	4.6	6.2	8.1
Blmng. U.S. Aggregate Index	-1.6	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg U.S. Municipal Bond Index	-1.6	-9.0	-8.6	-0.2	1.5	2.4
Blmng. U.S. Gov't/Credit	-1.6	-11.0	-10.9	-0.8	1.0	1.7
Blmng. U.S. Corp: High Yield Index	-6.7	-14.2	-12.8	0.2	2.1	4.5
90 Day U.S. Treasury Bill	0.0	0.1	0.2	0.6	1.1	0.6
CPI - All Urban Consumers (SA)	1.3	5.4	9.0	5.0	3.9	2.6

# SNOW COLLEGE

Performance Summary

## SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

As of June 30, 2022

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	Inception	Inception Date
<b>SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO</b>	<b>17,221,356</b>	<b>100.0</b>	<b>-5.0</b>	<b>-9.5</b>	<b>-14.2</b>	<b>-12.4</b>	<b>-</b>	<b>-5.8</b>	<b>Mar-21</b>
Policy Index									
<b>TOTAL EQUITY COMPOSITE</b>	<b>9,520,070</b>	<b>55.3</b>	<b>-8.6</b>	<b>-16.5</b>	<b>-23.3</b>	<b>-20.9</b>	<b>-</b>	<b>-10.4</b>	<b>Mar-21</b>
MSCI AC World Index (Net)			-8.4	-15.7	-20.2	-15.8	6.2	-5.4	
<b>DOMESTIC EQUITY COMPOSITE</b>	<b>6,459,072</b>	<b>37.5</b>	<b>-8.4</b>	<b>-16.9</b>	<b>-23.0</b>	<b>-17.8</b>	<b>-</b>	<b>-7.8</b>	<b>Mar-21</b>
Russell 3000 Index			-8.4	-16.7	-21.1	-13.9	9.8	-2.6	
SCHWAB S&P 500 INDEX	2,427,115	14.1	-8.2	-15.8	-19.7	-9.1	-	2.0	Mar-21
S&P 500			-8.3	-16.1	-20.0	-10.6	-	1.0	
BARON OPPORTUNITY	626,747	3.6	-7.1	-27.0	-	-	-	-27.0	Apr-22
Russell 3000 Growth Index			-7.8	-20.8	-28.2	-19.8	11.8	-20.8	
INVESCO QQQ TRUST	1,966	0.0	-8.9	-24.9	-31.6	-	-	-29.1	Dec-21
NASDAQ 100 Stock Index			-8.9	-22.3	-29.2	-20.4	15.4	-28.4	
AMG YACKTMAN	1,181,885	6.9	-8.3	-11.5	-12.7	-8.4	-	-2.2	Mar-21
Russell 1000 Value			-8.7	-12.2	-12.9	-6.8	-	2.8	
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	841,101	4.9	-9.3	-12.5	-12.3	-6.4	-	-0.9	Mar-21
Russell 1000 Value			-8.7	-12.2	-12.9	-6.8	-	2.8	
WASATCH CORE GROWTH	810,180	4.7	-7.9	-18.2	-31.2	-27.3	-	-15.8	Mar-21
Russell 2000			-8.2	-17.2	-23.4	-25.2	-	-16.4	
WASATCH SMALL VALUE	380,372	2.2	-10.6	-16.5	-24.6	-22.4	-	-14.1	Mar-21
Russell 2000 Value			-9.9	-15.3	-17.3	-16.3	-	-6.0	

SNOW COLLEGE

Performance Summary

**SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO**

As of June 30, 2022

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	Inception	Inception Date
<b>INTERNATIONAL EQUITY COMPOSITE</b>	<b>3,060,998</b>	<b>17.8</b>	<b>-8.9</b>	<b>-15.7</b>	<b>-24.1</b>	<b>-25.7</b>	<b>-</b>	<b>-14.5</b>	<b>Mar-21</b>
<i>MSCI AC World ex USA (Net)</i>			-8.6	-13.7	-18.4	-19.4	1.4	-10.6	
VANGUARD FTSE DEVELOPED MARKETS ETF	7,466	0.0	-9.2	-13.0	-18.3	-	-	-18.5	Dec-21
<i>FTSE Developed All Cap ex-US Index (Net)</i>			-10.0	-15.3	-19.8	-18.7	1.7	-15.7	
WCM FOCUSED INTERNATIONAL GROWTH	541,417	3.1	-7.3	-18.6	-32.7	-29.2	-	-13.7	Mar-21
<i>MSCI ACWI ex US</i>			-8.6	-13.7	-18.4	-19.4	-	-10.6	
ARTISAN INTERNATIONAL SMALL-MID	556,460	3.2	-8.4	-17.2	-27.7	-29.0	-	-17.1	Mar-21
<i>MSCI ACWI ex US SMID</i>			-10.3	-16.6	-22.2	-22.4	-	-12.2	
SCHWAB FUNDAMENTAL INTL LC INDEX	1,184,249	6.9	-9.9	-11.4	-12.5	-10.7	-	-10.1	May-21
<i>MSCI ACWI ex USA Value</i>			-9.1	-11.9	-11.8	-12.8	-	-9.5	
<b>TOTAL FIXED INCOME COMPOSITE</b>	<b>3,378,609</b>	<b>19.6</b>	<b>-2.4</b>	<b>-0.5</b>	<b>-2.2</b>	<b>-0.3</b>	<b>-</b>	<b>0.5</b>	<b>Mar-21</b>
<i>Bimbg: U.S. Universal Index</i>			-2.0	-5.1	-10.9	-10.9	-0.9	-7.7	
DIAMOND HILL CORE BOND FUND	581,595	3.4	-1.1	-4.0	-9.1	-9.1	-	-5.7	Mar-21
<i>BbgBarc US Agg TR USD</i>			-1.6	-4.7	-10.3	-10.3	-	-7.4	
DIAMOND HILL SHORT DURATION	1,722,704	10.0	-0.2	-0.9	-3.0	-2.6	-	-1.2	Mar-21
<i>BbgBarc US Govt/Credit 1-3 Yr</i>			-0.7	-0.6	-3.1	-3.6	-	-2.7	
<b>BDC PORTFOLIO</b>	<b>1,074,310</b>	<b>6.2</b>	<b>-6.1</b>	<b>2.2</b>	<b>4.7</b>	<b>12.5</b>	<b>-</b>	<b>8.7</b>	<b>Mar-21</b>
<i>MVIS US BDC INDEX</i>			-7.3	-14.2	-11.5	-6.8	4.3	4.3	
<b>TOTAL ALTERNATIVES COMPOSITE</b>	<b>2,435,639</b>	<b>14.1</b>	<b>-1.7</b>	<b>-3.4</b>	<b>-4.4</b>	<b>-4.2</b>	<b>-</b>	<b>-0.6</b>	<b>Mar-21</b>
<i>HFRX Global Hedge Fund Index</i>			-1.8	-3.7	-5.0	-5.1	3.1	-2.2	
FRANKLIN K2 ALTERNATIVE STRATEGIES	1,729,563	10.0	-2.4	-5.8	-8.9	-9.3	-	-4.4	Mar-21
<i>HFRX Global Hedge Fund Index</i>			-1.8	-3.7	-5.0	-5.1	3.1	-2.2	
USO CORE REAL ESTATE	7,065	0.0	2.2	5.2	11.9	-	-	15.4	Dec-21
<i>MORNINGSTAR US REAL ESTATE</i>			-7.3	-15.0	-20.3	-	-	-12.9	
<b>TOTAL CASH COMPOSITE</b>	<b>1,887,037</b>	<b>11.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>	<b>Mar-21</b>
<i>FINANCIAL SQUARE TR GOVERNMENT</i>			0.1	0.1	0.1	0.1	-	0.1	Mar-21
<i>FTSE 3 Month T-Bill</i>			0.1	0.1	0.2	0.2	0.6	0.2	

**SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO**

As of June 30, 2022

Policy Index- Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRX Global Hedge Fund Index/ 4% 91 Day T-Bills

The Total Assets and the Total Composite performance are net of all fees and expenses to date, including all custodial fees and advisory fees. Commerce Trust charges the account a monthly asset-based custodial fee at the annualized rate of 3.5 basis points. Clearbrook charges the account a quarterly asset-based advisory fee at the annualized rate of 50 basis points, which is paid at the beginning of each quarter.

**Footnotes:**

- Touchstone Emerging Markets Growth was liquidated on May 27, 2022
- Baron Opportunity was invested in on April 1, 2022
- Akre Focus was liquidated on March 30, 2022
- Owl Rock Capital Corp was invested in on March 1, 2022
- DF Dent was liquidated on February 28, 2022
- Invesco QQQ Trust was invested in on December 16, 2021
- Vanguard FTSE Developed Markets was invested in on December 29, 2021
- USQ Core Real Estate was invested in on December 7, 2021
- Dodge & Cox International Stock Fund was liquidated on December 27, 2021
- Vanguard Intermediate Term Bond Fund was liquidated on November 15, 2021
- Baillie Gifford was liquidated on August 19, 2021
- New Mountain Finance Company was invested in on March 17, 2021
- Blackrock TCP Capital Co was invested in on March 17, 2021
- Sixth Street Specialty Lending was invested in on March 15, 2021
- Golub Capital BDC INC was invested in on March 15, 2021
- Ares Capital Corp was invested in on March 15, 2021
- Schwab Fundamental US Large Co was invested in on March 12, 2021
- Columbia Dividend Income was liquidated on March 12, 2021

## DISCLOSURE

As of June 30, 2022

Clearbrook Investment Consulting, LLC (Clearbrook) has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to Clearbrook. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, Clearbrook cannot accept responsibility for any errors that may occur. All rates of return for periods longer than one year have been annualized. All rates of return are gross of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results.

A copy of Clearbrook's Form ADV, Part 2A, is available, without charge, upon request. The Form ADV, Part 2A, is the SEC disclosure document Clearbrook is required to file as a registered investment advisor. If you would like to receive a copy, please send a written request to the address noted below.



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Snow College Foundation



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June 30, 2022

**Domestic Equity**

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- Growth stocks weathered the storm slightly better than Value with the Russell 1000 Growth down -7.92% versus the Russell 1000 Value down -8.74%.
- All GICS sectors posted negative returns for the month with Consumer Staples [-2.38%], Health Care [-2.67%], and Utilities [-4.93%] as the leaders of the group. The worst performers among the GICS sectors were Energy [-16.94%], Materials [-13.82%], and Financials [-10.89%].
- According to a survey by Deutsche Bank, 90% of investors expect the US to enter a recession by the end of 2023 and are bracing for further losses.

**International Equity**

- Geopolitical tensions remained elevated through June as the war in Ukraine continued. One of the largest risks to the European economy is the reduction in gas supplies coming from Russia, which has driven prices up drastically, and is raising fears of shortages and rationing if it continues.
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- Stocks in Asia finished mostly lower as global markets remain volatile ahead of earnings reporting season. Chinese equities outperformed other regional benchmarks as their economy reopened.
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**Fixed Income**

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- IG corporate issuance remained light with only \$69B of the \$90B projected priced, as the market tone weakened and the cost to price increased. Issuers paid as high as 32 bps in new issue concessions in June as demand waned and corporate spreads widened from 130 bps to 155 bps, the widest level since June 2020.
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- MBS underperformed other securitized sectors in response to the Fed's willingness to actively sell its agency MBS holdings at a loss to transition its balance sheet to UST. The 15-week Muni outflow ended earlier in the month as investors pulled cash from municipal bonds for the past 18 of 19 weeks. Munis underperformed UST in June.

**Economics**

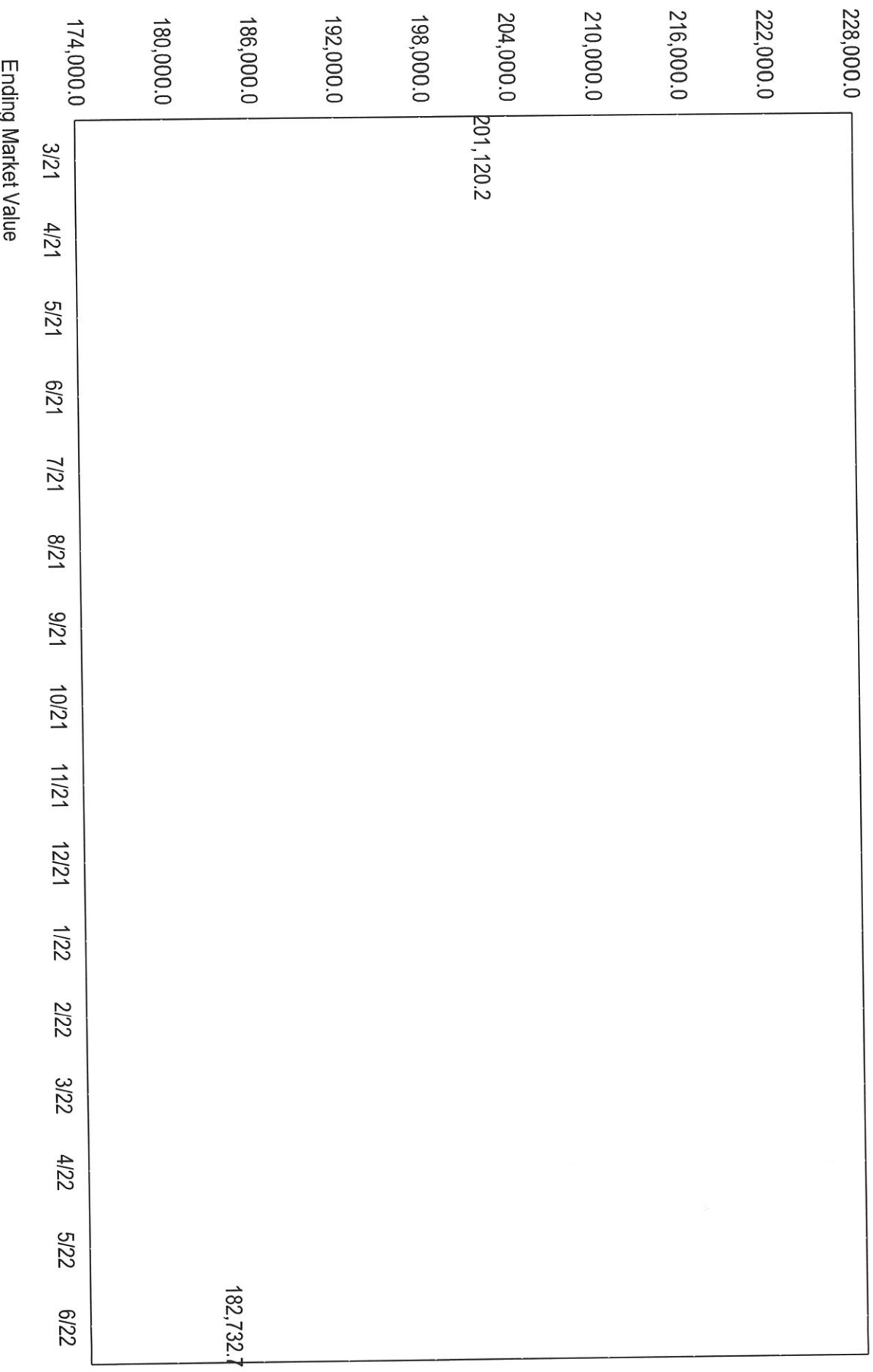
- Federal Reserve officials have indicated that they accept the risks of causing a recession to prevent a change in consumer psychology which could extend high inflation rates.
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- The Biden Administration is discussing a move to lower mortgage costs for first time and low-income buyers to boost affordability.
- Russia's focus is turning towards taking control of Eastern Ukraine's Donbas Region after a declared victory in the Luhansk province (a city of 400,000 in eastern Ukraine).

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Asset Growth

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO

As of June 30, 2022



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MSCI EAFE Index	-9.3	-19.3	-17.3	1.5	2.7	5.9
FTSE NAREIT All REITs Index	-7.3	-19.3	-6.9	4.6	6.2	8.1
Blmbg. U.S. Aggregate Index	-1.6	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg U.S. Municipal Bond Index	-1.6	-9.0	-8.6	-0.2	1.5	2.4
Blmbg. U.S. Gov't/Credit	-1.6	-11.0	-10.9	-0.8	1.0	1.7
Blmbg. U.S. Corp: High Yield Index	-6.7	-14.2	-12.8	0.2	2.1	4.5
90 Day U.S. Treasury Bill	0.0	0.1	0.2	0.6	1.1	0.6
CPI - All Urban Consumers (SA)	1.3	5.4	9.0	5.0	3.9	2.6

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	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	Inception	Inception Date
<b>SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO</b>	<b>182,733</b>	<b>100.0</b>	<b>-5.2</b>	<b>-10.6</b>	<b>-15.2</b>	<b>-13.3</b>	<b>-</b>	<b>-6.1</b>	<b>Mar-21</b>
Policy Index			-5.4	-10.5	-14.5	-12.2	4.2	-5.2	
<b>TOTAL EQUITY COMPOSITE</b>	<b>94,884</b>	<b>51.9</b>	<b>-8.6</b>	<b>-16.6</b>	<b>-23.4</b>	<b>-20.9</b>	<b>-</b>	<b>-9.4</b>	<b>Mar-21</b>
MSCI AC World Index (Net)			-8.4	-15.7	-20.2	-15.8	6.2	-5.4	
<b>DOMESTIC EQUITY COMPOSITE</b>	<b>64,570</b>	<b>35.3</b>	<b>-8.4</b>	<b>-17.0</b>	<b>-23.0</b>	<b>-17.8</b>	<b>-</b>	<b>-5.1</b>	<b>Mar-21</b>
Russell 3000 Index			-8.4	-16.7	-21.1	-13.9	9.8	-2.6	
SCHWAB S&P 500 INDEX	24,084	13.2	-8.3	-15.9	-19.7	-9.1	-	2.0	Mar-21
S&P 500			-8.3	-16.1	-20.0	-10.6	-	1.0	
BARON OPPORTUNITY	6,256	3.4	-7.1	-27.0	-	-	-	-27.0	Apr-22
Russell 3000 Growth Index			-7.8	-20.8	-28.2	-19.8	11.8	-20.8	
INVECO QQQ TRUST	1,966	1.1	-8.9	-24.9	-31.6	-	-	-29.1	Dec-21
NASDAQ 100 Stock Index			-8.9	-22.3	-29.2	-20.4	15.4	-28.4	
AMG YACKTMAN	11,770	6.4	-8.4	-11.5	-12.7	-8.4	-	-2.2	Mar-21
Russell 1000 Value			-8.7	-12.2	-12.9	-6.8	-	2.8	
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	8,349	4.6	-9.4	-12.5	-12.3	-6.4	-	-0.9	Mar-21
Russell 1000 Value			-8.7	-12.2	-12.9	-6.8	-	2.8	
WASATCH CORE GROWTH	8,062	4.4	-7.9	-18.1	-31.1	-27.3	-	-15.8	Mar-21
Russell 2000			-8.2	-17.2	-23.4	-25.2	-	-16.4	
WASATCH SMALL VALUE	4,084	2.2	-10.5	-16.4	-24.6	-22.3	-	-14.0	Mar-21
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	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	Inception	Inception Date
<b>INTERNATIONAL EQUITY COMPOSITE</b>	<b>30,313</b>	<b>16.6</b>	<b>-9.0</b>	<b>-15.7</b>	<b>-24.1</b>	<b>-25.7</b>	<b>-</b>	<b>-15.6</b>	<b>Mar-21</b>
MSCI AC World ex USA (Net)			-8.6	-13.7	-18.4	-19.4	1.4	-10.6	
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FTSE Developed All Cap ex-US Index (Net)			-10.0	-15.3	-19.8	-18.7	1.7	-15.7	
WCM FOCUSED INTERNATIONAL GROWTH	5,507	3.0	-7.3	-18.5	-32.6	-29.1	-	-13.7	Mar-21
MSCI ACWI ex US			-8.6	-13.7	-18.4	-19.4	-	-10.6	
ARTISAN INTERNATIONAL SMALL-MID	5,540	3.0	-8.4	-17.2	-27.7	-29.0	-	-17.1	Mar-21
MSCI ACWI ex US SMID			-10.3	-16.6	-22.2	-22.4	-	-12.2	
SCHWAB FUNDAMENTAL INTL LC INDEX	11,799	6.5	-9.9	-11.4	-12.5	-10.7	-	-10.1	May-21
MSCI ACWI ex USA Value			-9.1	-11.9	-11.8	-12.8	-	-9.5	
<b>TOTAL FIXED INCOME COMPOSITE</b>	<b>33,779</b>	<b>18.5</b>	<b>-2.4</b>	<b>-5.8</b>	<b>-7.4</b>	<b>-5.7</b>	<b>-</b>	<b>-3.6</b>	<b>Mar-21</b>
Bimbg. U.S. Universal Index			-2.0	-5.1	-10.9	-10.9	-0.9	-7.7	
DIAMOND HILL CORE BOND FUND	5,824	3.2	-0.8	-3.8	-8.9	-8.9	-	-5.6	Mar-21
BbgBarc US Agg TR USD			-1.6	-4.7	-10.3	-10.3	-	-7.4	
DIAMOND HILL SHORT DURATION	17,224	9.4	-0.2	-0.9	-3.0	-2.6	-	-1.3	Mar-21
BbgBarc US Govt/Credit 1-3 Yr			-0.7	-0.6	-3.1	-3.6	-	-2.7	
<b>BDC PORTFOLIO</b>	<b>10,731</b>	<b>5.9</b>	<b>-6.5</b>	<b>-13.7</b>	<b>-12.0</b>	<b>-5.4</b>	<b>-</b>	<b>-5.0</b>	<b>Mar-21</b>
MVIS US BDC INDEX			-7.3	-14.2	-11.5	-6.8	4.3	4.3	
<b>TOTAL ALTERNATIVES COMPOSITE</b>	<b>24,332</b>	<b>13.3</b>	<b>-1.1</b>	<b>-2.8</b>	<b>-3.8</b>	<b>-3.6</b>	<b>-</b>	<b>0.2</b>	<b>Mar-21</b>
HFRX Global Hedge Fund Index			-1.8	-3.7	-5.0	-5.1	3.1	-2.2	
FRANKLIN K2 ALTERNATIVE STRATEGIES	17,268	9.4	-2.4	-5.8	-8.9	-9.2	-	-4.4	Mar-21
HFRX Global Hedge Fund Index			-1.8	-3.7	-5.0	-5.1	3.1	-2.2	
USQ CORE REAL ESTATE	7,065	3.9	2.2	5.2	11.9	-	-	15.4	Dec-21
MORNINGSTAR US REAL ESTATE			-7.3	-15.0	-20.3	-	-	-12.9	
<b>TOTAL CASH COMPOSITE</b>	<b>29,738</b>	<b>16.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>	<b>Mar-21</b>
FINANCIAL SQUARE TR GOVERNMENT	29,738	16.3	0.1	0.1	0.1	0.1	-	0.1	Mar-21
FTSE 3 Month T-Bill			0.1	0.1	0.2	0.2	0.6	0.2	

# SNOW COLLEGE

## SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO

As of June 30, 2022

### FOOTNOTES

Policy Index- Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRX Global Hedge Fund Index/ 4% 91 Day T-Bills

The Total Assets and the Total Composite performance are net of all fees and expenses to date, including all custodial fees and advisory fees. Commerce Trust charges the account a monthly asset-based custodial fee at the annualized rate of 3.5 basis points. Clearbrook charges the account a quarterly asset-based advisory fee at the annualized rate of 50 basis points, which is paid at the beginning of each quarter.

#### Footnotes:

- Touchstone Emerging Markets Growth was liquidated on May 27, 2022
- Baron Opportunity was invested in on April 1, 2022
- Akre Focus was liquidated on March 30, 2022
- Owl Rock Capital Corp was invested in on March 1, 2022
- DF Dent was liquidated on February 28, 2022
- Invesco QQQ Trust was invested in on December 16, 2021
- Vanguard FTSE Developed Markets was invested in on December 29, 2021
- USQ Core Real Estate was invested in on December 7, 2021
- Dodge & Cox International Stock Fund was liquidated on December 27, 2021
- Vanguard Intermediate Term Bond Fund was liquidated on November 15, 2021
- Baillie Gifford was liquidated on August 19, 2021
- Schwab Fundamental International LC was invested in on May 14, 2021
- New Mountain Finance Company was invested in on March 17, 2021
- Blackrock TCP Capital Co was invested in on March 17, 2021
- Sixth Street Specialty Lending was invested in on March 15, 2021
- Golub Capital BDC INC was invested in on March 15, 2021
- Ares Capital Corp was invested in on March 15, 2021
- Schwab Fundamental US Large Co was invested in on March 12, 2021

## DISCLOSURE

As of June 30, 2022

Clearbrook Investment Consulting, LLC (Clearbrook) has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to Clearbrook. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, Clearbrook cannot accept responsibility for any errors that may occur. All rates of return for periods longer than one year have been annualized. All rates of return are gross of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results.

A copy of Clearbrook's Form ADV, Part 2A, is available, without charge, upon request. The Form ADV, Part 2A, is the SEC disclosure document Clearbrook is required to file as a registered investment advisor. If you would like to receive a copy, please send a written request to the address noted below.



# SNOW COLLEGE FOUNDATION BY-LAWS

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## GENERAL INFORMATION

### ARTICLE I GENERAL INFORMATION

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#### Section 1.01. Name

The name of this organization shall be the Snow College Foundation, hereafter referred to as the Foundation.

#### Section 1.02. Principal Office Address

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The principal office of the Foundation shall be at 150 College Avenue, Ephraim, Utah 84627. ~~The corporation~~ Foundation may have such other offices, either within or outside ~~the State of Utah~~. as the board of directors ~~as established hereafter in Article II, Directors, Officers and Committees (hereafter referred to as "Board")~~; may designate or as the affairs of the ~~corporation~~ Foundation may require from time to time.

The address of ~~initial~~the registered office is Snow College Development Office, Snow College, 150 East College Avenue, Ephraim, Utah 84627. ~~The name of the initial registered agent is the then-serving president of Snow College, an institution of the Utah System of Higher Education.~~

#### Section 1.03. Seal

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The ~~Seal~~ seal of the Foundation shall be in a form determined by the ~~Board of Directors~~ and shall always contain the words "Snow College."

#### Section 1.04. Fiscal Year

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The ~~Fiscal~~ fiscal Year ~~year~~ of the Foundation shall begin the first day of the month of July and end the last day of the month of June of the following calendar year.

#### Section 1.05. Period of Duration

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The ~~Period~~ period of ~~Duration~~ duration of the Foundation shall be perpetual.

#### Section 1.06. Mission and Purpose

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The ~~Snow College~~ Foundation promotes the mission of Snow College and supports programs and initiatives of the College through numerous activities, which include, but are not limited to:

- Funding scholarships and financial assistance for students
- Fundraising for special equipment, facilities and learning resources

- Fostering foundation, corporate and community relations on behalf of Snow College
  - ~~Encouraging community and economic development through outreach activities~~

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DIRECTORS, OFFICERS AND COMMITTEES

**ARTICLE II**

DIRECTORS, OFFICERS, AND COMMITTEES

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Section 2.01. Number of Directors

There shall be not less ~~thethan~~ five (5) nor more than thirty (30) directors ~~(hereafter each such person shall be referred to as "Director" or "Directors" if more than one)~~ selected in the manner provided by these By-laws. All ~~D~~irectors shall be appointed by the ~~Foundation's~~ ~~b~~Board or serve as otherwise designated in these By-laws.

Section 2.02. Election

The election of ~~persons to serve as directors and members of the Board of Directors~~ shall be by recommendations of Directors of the Foundation through a nominating committee so established by the ~~Board Directors of the Foundation~~ and ~~approval~~ approved by a majority of the Board ~~of Directors~~. The same process shall fill vacancies ~~on the Board~~ and the ~~Directors~~board members so approved shall serve for the remainder of the un-expired term ~~associated with the vacancy~~.

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~~Those individuals who are serving in the positions of the President, Advancement Director and Vice President of Finance of Snow College shall be elected as members of the Board for the term of the person's tenure in such Snow College positions. Those individuals who are the incumbents of shall hold the positions of the President, Advancement Director and Vice President of Finance of Snow College shall be elected appointed as members of the Board of Directors for the term of their person's tenure in such those Snow College positions.~~

The Foundation's Board ~~of Directors~~ shall at all times include at least two (2) ~~individuals who are members of the Snow College Board of Trustees~~. ~~The terms of these dD~~irectors shall ~~run~~be concurrent with their ~~ir~~ person's current term of appointment ~~onto~~ the Snow College Board of Trustees. ~~A Foundation Director who is also a Board of Trustees member,~~ may be reappointed to ~~serve as a director and member of of the Foundation Board~~ if they ~~person are~~is reappointed to the Snow College Board of Trustees ~~at the discretion of the Foundation Board~~. The chair of the Snow College Board of Trustees shall concur with a recommendation that a member of the Board of Trustees be approved by the Board to serve as a Director and Board member of the Foundation ~~All Board of Trustee appointments to the Foundation Board shall be approved by the chair of the Board of Trustees~~. All Snow College Board of Trustees appointments to the Board shall be approved by the chair of the Snow College Board of Trustees.

Section 2.03. Terms of Office

All ~~d~~irectors of the ~~b~~Board shall be elected for a term of three years; provided, however, that those ~~persons~~individuals individuals who shall hold the ~~positions~~serve as a ~~M~~ember of the Snow College Board of Trustees, or who hold the position of the incumbents ~~-serving as Snow College President, the Snow College Advancement Director and Snow~~

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~~College or~~ Vice President of Finance ~~at Snow College~~ of Snow College shall be elected ~~as Directors to serve~~ for the term of their ~~person's~~ tenure in those positions ~~as directors of the board~~.

The first year of operation, ~~one-third~~ (1/3) of the Board will have a one-year term; ~~one-third~~ (1/3) a two-year term; and ~~one-third~~ (1/3) a three-year term. One-third of the Board ~~of Directors~~ will be up for election each year. Directors may be re-elected for subsequent terms.

#### Section 2.04. Officers

The officers of the Foundation shall consist of the Chair, Vice Chair, Secretary, Treasurer and other officers as appointed by the Board including an Executive Director and ~~such assistants to the foregoing persons to the officers as the Board may designate~~ a Recording Secretary.

The ~~incumbents~~ position of Snow College President, Snow College Advancement Director and Vice President of Finance of Snow College shall be elected as Secretary, Executive Director and Treasurer of the Foundation respectively ~~to serve during their person's~~ tenure in those ~~Snow College~~ positions ~~at Snow College~~ at Snow College.

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#### Section 2.05. Executive Committee

There shall be established an Executive Committee of the Board ~~of Directors~~ shall consist ~~ing~~ of the following ~~persons~~ ~~people~~ individuals:

- a. The Chair of the ~~Foundation~~ Board ~~of Directors~~ who shall chair the Committee;
- b. The Vice Chair of the ~~Foundation~~ Board ~~of Directors~~ who shall chair the committee in the absence of the ~~Chair~~ President;
- c. The Secretary of the Foundation;
- d. The Treasurer of the Foundation;
- e. The Executive Director; and
- f. Any additional directors up to a total of three (3) directors appointed by the Board ~~of Directors~~, one of whom shall be a member of the Snow College Board of Trustees.

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#### Section 2.06. Finance Committee

The Finance Committee shall consist of the following Board Members:

- a. The Chairman of the Finance Committee of the Foundation;
- b. Up to two (2) other ~~D~~irectors ~~of the Board~~ as appointed by the Board at ~~its~~ regular meeting; and
- c. The Treasurer of the Foundation ~~who~~ shall be an ex-officio member of the Finance Committee.

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#### Section 2.07. Committees

Other ~~s~~tanding ~~c~~ommittees, as determined by the Board ~~of Directors~~, shall be appointed by the Chair and approved by the Directors.

Ad ~~H~~oc ~~c~~ommittees shall be appointed by the Chair and approved by the Board ~~of Directors~~ to carry out assigned tasks ~~defined by and~~ under the direction of the Board ~~of Directors~~.

Section 2.08. Resignation

A ~~d~~Director or officer may resign at any time by delivering a written resignation to the Chair, the Vice Chair, or the Secretary of the ~~Foundation Board of Directors~~. The resignation shall become effective within ten (10) days from the date of its delivery; If no resignation date is specified and agreed to by the Board or the Executive Committee, as the case may be, the resignation shall, on the tenth day following receipt thereof, be deemed accepted and effective.

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Section 2.09. Removal From Office

A director may be removed from office for any reason and at any time by a majority vote of all of the other ~~d~~Directors. If any vacancy on the Board ~~of Directors~~ exists by reason of death, resignation, removal or otherwise, a successor director shall be named in accordance with Section 2.023.

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**POWERS AND DUTIES OF BOARD OF DIRECTORS,  
OFFICERS AND COMMITTEES**

**ARTICLE III  
POWERS AND DUTIES OF BOARD OF DIRECTORS,  
OFFICERS AND COMMITTEES**

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Section 3.01. Powers and Duties of Board of Directors

The Board ~~s of Director's~~ powers and duties shall include:

- a. Overall supervision and control of the Foundation;
- b. The election of directors and officers;
- b.c. The removal of directors from committees of the Board of Directors;
- e.d. The amendment or restatement of the Articles of Incorporation and By-Laws;
- d.e. The appointment of the temporary chairman in the absences of the Chair or Vice Chair;

All questions shall be determined by majority vote of a quorum of the Board who are present at the meeting with at least one of the following ~~d~~irectors present:

- a. The Snow College President;
- b. The Snow College Vice President of Finance; or
- c. Foundation Executive Director.

A majority of the ~~d~~irectors shall constitute a quorum for the purpose of transacting business.

All actions taken to reach the goals and objectives of the organizations will be subject to control of the Board ~~of Directors~~.

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Section 3.02. Powers and Duties of Officers

Section 3.02.1. Chair

The Chair shall preside at all meetings of the Board ~~of Directors~~ and shall act as the ~~C~~hief ~~E~~xecutive ~~O~~fficer of the ~~Foundation Corporation~~, and shall do and perform such other duties as from time to time may be assigned to him by the Board ~~of Directors~~. If any vacancy on the Executive Committee exists by reason of death, resignation, removal or

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otherwise, the Chair ~~of the Foundation~~ shall be able to appoint a successor member to serve until the next meeting of the Board ~~of Directors~~.

Section 3.02.2. Vice Chair

The Vice Chair shall preside at all meetings of the Board ~~of Directors~~ in the absence of the Chair and shall do and perform such other duties as from time to time may be assigned by the Board ~~of Directors~~; and shall also do and perform all duties which might or should be performed by the Chair when the Chair is ill or absent from the State of Utah or otherwise incapacitated.

Section 3.02.3. Secretary

The Secretary shall keep the minutes of all meetings of the Board ~~of Directors~~ and of the Executive Committee in a book provided for that purpose. ~~She~~The Secretary shall attend to the giving and serving of all notices required by the By-laws of the ~~Foundation Corporation~~; this responsibility may be delegated, under the supervision of the Secretary, to the Executive Director. ~~She~~The Secretary may sign with the Chair, in the name of the ~~Foundation Corporation~~, all contracts authorized by the Board ~~of Directors~~, and when so ordered by the Board ~~of Directors~~ shall affix the seal of the ~~Foundation Corporation~~ thereto. ~~The Secretary~~She shall have charge of all such books and papers as the Board ~~of Directors~~ may direct, all of which shall at all reasonable times be open to the examination of any ~~a~~ Director. This responsibility may be delegated, under the Secretary's direction, to the Executive Director. ~~The Secretary~~She shall in general perform all of the duties incident to the office of the Secretary, subject to the control of the Board ~~of Directors~~.

Section 3.02.4. Treasurer

The Treasurer shall receive and keep the funds of the ~~Corporation~~Foundation and pay out the same only by direction of the Board ~~of Directors~~ or, where authorized, the Executive ~~C~~committee. ~~The Treasurer~~She shall deposit all monies, checks and other credits to the account of the ~~Foundation Corporation~~ in such bank or depository as the Board ~~of Directors~~ may designate. The Treasurer may invest such funds in securities as the Board may direct. ~~The Treasurer~~She shall sign all receipts and vouchers for payments made to, and all vouchers and checks made by the ~~Foundation Corporation~~. ~~The Treasurer~~She shall render to the Board ~~of Directors~~ an account and statement of all transactions yearly at a regularly noticed each annual meeting of the said Board and at such other times as said the Boards may determine from time to time. ~~The Treasurer~~She shall enter regularly in the books and official records of the ~~Foundation Corporation~~ to be provided for that purpose a full and accurate account of all monies received and paid ~~on~~ account of the ~~Foundation Corporation~~. ~~The Treasurer~~ She shall execute and deliver to the ~~Corporation~~Foundation a bond in such sum and with such surety or sureties ~~as~~ shall be determined by the Board ~~of Directors~~; provided, however, the Board, in its reasonable judgement, may determine that such a bond is not required of the Treasurer. ~~The Treasurer~~She shall at all reasonable times, exhibit his~~the financial~~ books and accounts to any ~~a~~ Director ~~of the Corporation~~, and shall in general perform all the duties incident to the Office of Treasurer, subject to the control of the Board ~~of Directors~~.

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Section 3.02.5. Executive Director

—The Executive Director shall administer responsibilities set forth in these By-laws and as designated by the Board.

Section 3.02.6. Replacement Officers

—In the event of absence, inability or refusal to act of any of the officers of the Foundation Corporation, the Board of Directors may appoint any person to perform his/her or their respective the duties of such officer for the purposes of the Foundation.

Section 3.03. Powers and Duties of the Executive Committee

The Executive Committee shall meet at the call of the Chair and ~~The~~ Secretary shall keep minutes in the official records of the Foundation Corporation Minute Book. All action taken shall be reported to the Directors at the next meeting of the Board of Directors for approval. No revision or alteration by the Board of Directors of action taken by the Executive Committee shall affect the rights of third parties. The Executive Committee shall not dispose of real property of the Foundation with an appraised value in excess of nor disburse monies or securities of the Foundation with a value in excess of

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The Executive Committee shall have and may exercise all powers and authority of the Board of Directors when said Board is not in session, subject only to (a) such restrictions or limitations as the Board of Directors may from time to time specify, and (b) the limitations set forth above; provided, however, the Executive Committee shall not have authority to alter, amend or repeal the Articles of Incorporation of the Foundation Corporation Charter or By-laws, or to appoint Directors.

The presence of three (3) members shall constitute a quorum of the committee and the affirmative vote of three (3) shall be necessary for the adoption of any resolution.

Section 3.04. Powers and Duties of the Finance Committee

The Finance eCommittee shall meet at the call of the Committee Chair and minutes shall be kept by the Treasurer and transmitted to the Secretary for filing in the minute book or official records of the Foundation Corporation Minute Book. All action taken shall be reported to the Directors at the next meeting of the Board of Directors for approval. The eCommittee formulates and recommends to the Board policies relating to the financial management of the Snow College Foundation, with special focus on financial reporting, financial priorities policy and funds allocation. The Finance Committee committee shall have and may exercise all powers of authority for managing the investment of all funds under the control of the Snow College Foundation in keeping with the Investment Policy approved by the Foundation Board. It shall periodically report all such investment activity to the Board of Directors.

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The presence of three (3) members shall constitute a quorum of the Finance eCommittee and the affirmative vote of three (3) members shall be necessary for the adoption of any resolution.

Section 3.05. Other Committees

Other Standing or Ad Hoc Committees appointed by the Chair as authorized by the Board of Directors will have duties as assigned by the Chair and approved by the Board Directors.

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MEETINGS

**ARTICLE IV**  
**MEETINGS**

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Section 4.01. Regular and Special Meetings

Regular meetings of the Board of Directors shall be held at Snow College, Ephraim, Utah, on a quarterly basis with the day, hour and place to be determined by the Chair of the Corporation. At said annual regular meetings, directors shall be elected and such other business as may be brought before the meeting may be transacted. The new directors and officers will begin their functions with the first meeting following their person's appointment.

Special meetings of the Board of Directors may be held at any time and place designated by the Chair.

Each Director may attend any meeting through electronic means so long as the Director can hear and participate in meeting discussions.

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Section 4.02. Meeting Quorums

A simple majority of the Board of Directors shall constitute a quorum at any meetings of the Board of Directors, and all questions shall be determined by a majority vote; provided, however, a majority of the quorum of the members of the Board of Directors must concur in the following:

- (a). Electing a person as a Director and a members of the Board of Directors
- (b). Amending these By-laws
- (c). Amending the Articles of Incorporation

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Section 4.03. Voting

Every person entitled to vote at any meeting of the Board or of a committee established hereunder shall be entitled to one vote and may so vote by proxy and shall be entitled to one vote. Voting members may be cast votes in person or by proxy. At all elections of directors, the voting may need not be by secret ballot, and a plurality of the votes cast to approve the person as a Director shall elect. Every proxy must be executed in writing by the person entitled to vote, or by his duly authorized representative. Proxies must be in writing and filed with the Executive Director Secretary at least twenty-four (24) hours before the appointed time of each meeting. Every proxy shall be revocable at the pleasure of the person executing it. Every proxy shall be revocable, but shall continue as valid until so revoked or until it terminates.

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Section 4.04. Notice of Meetings

The Executive Director Secretary shall mail or send electronically notice of each meeting to all directors before meetings, not less than five (5) days preceding any such meeting. In the event the notice is of a special meeting, such notice shall indicate briefly the business to be transacted at the special meeting. The Directors may waive notice of any special meeting or the business thereof with the approval of a majority of all members of the Board of Directors and action shall be as effective and have the same force and effect as though all directors had waived the requirements of this paragraph as to such notice.

Section 4.05. Attendance at Meetings

Directors shall attend ~~at least~~ more than one-half of the regularly scheduled meetings in a calendar year to remain in good standing. Failure to attend ~~at least~~ more than one-half of regularly scheduled meetings without cause shall be interpreted as a resignation from the Board. ~~This attendance provision shall not apply to a Director who serves as President, or Vice President Finance, or Advancement Director of Snow College. Such vacancies shall be filled as provided in these By-laws by nomination by the Chair and election by the majority of the Board.~~ This attendance provision shall not apply to a Director who serves as President, or Vice President Finance, or Advancement Director of Snow College.

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ORDER OF BUSINESS

**ARTICLE V,  
ORDER OF BUSINESS**

Section 5.01. Order of Business at Meetings

The order of business at all meetings of the Board of Directors shall be as follows:

- (1) Roll Call
- (2) Approval of minutes of last meeting
- (3) Consideration of communications
- (4) Resignations and Elections
- (5) Reports of officers
- (6) Reports of Committees
- (7) Unfinished business
- (8) Original resolutions and new business
- ~~(9) Adjournment~~
- (9)

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AMENDMENTS

**ARTICLE VI  
AMENDMENTS**

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Section 6.01:

~~These By-laws may be altered, amended, rescinded or repealed at any annual or special meetings of the Board of Directors by the affirmative vote of a majority of said Board.~~

Section 6.012. Amendments to Articles of Incorporation

The Articles of Incorporation may be altered or amended at any ~~regular annual~~ meeting or special meeting of the Board of Directors by resolution approved by the affirmative vote of ~~two-thirds a majority of~~ Directors, provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent regular meeting, and, ~~said Board~~

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~~present at the meeting and voting, subject to~~ compliance with applicable corporate laws of the State of Utah~~approval by the Secretary of State as provided by law.~~

Section 6.032. Amendments to By-laws

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The Board ~~of Directors~~ shall have power to make, alter, amend ~~and/or~~ repeal the By-laws of the ~~Foundation~~ by the affirmative vote of two-thirds vote of the Directors Board, provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent regular meeting, ~~except as otherwise provided by~~ subject to compliance with applicable corporate laws of the State of Utah.

Section 6.03. Conflicts

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Where any provision is found in conflict with any other provision the most recent amendment or revocation will be controlling.

**EXEMPT ACTIVITIES**

**ARTICLE VII  
EXEMPT ACTIVITIES**

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Section 7.01. Exempt Activities

Notwithstanding any other provision of these By-laws, no executive director, secretary, officer, employee or representative of this Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such code and Regulations as they now exist or as they may hereafter be amended.

**CERTIFICATE OF ADOPTION OF BY-LAWS**

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**OF**

**SNOW COLLEGE FOUNDATION**

The undersigned hereby certifies that shecach is a Director of SNOW COLLEGE FOUNDATION ("Foundation") and the foregoing By-laws, comprising six pages including this certification, were approved and adopted by a vote of the dDirectors of the Foundation corporation, effective as of August 11, 2022-28-12, 2014, and a record of such action is maintained in the official records of the Foundation minute book of the corporation.

Executed this 28<sup>th</sup> day of Feb., 2014.

[signed] Gary L. Carlston  
Gary Carlston, Ed.D. Secretary

Bruce Snow

Director and Chair of the Board of Directors  
Snow College Foundation, a Utah non-profit corporation

Date \_\_\_\_\_

Director and Secretary of the Snow College Foundation, a  
Utah non-profit corporation

Date \_\_\_\_\_

# SNOW COLLEGE FOUNDATION BY-LAWS

## ARTICLE I GENERAL INFORMATION

### Section 1.01. Name

The name of this organization shall be the Snow College Foundation, hereafter referred to as the Foundation.

### Section 1.02. Principal Office Address

The principal office of the Foundation shall be at 150 College Avenue, Ephraim, Utah 84627. The Foundation may have such other offices, either within or outside the State of Utah as the board of directors (hereafter referred to as "Board") may designate or as the affairs of the Foundation may require from time to time.

The address of the registered office is Snow College Development Office, Snow College, 150 East College Avenue, Ephraim, Utah 84627. The name of the registered agent is the president of Snow College.

### Section 1.03. Seal

The seal of the Foundation shall be in a form determined by the Board and shall always contain the words "Snow College."

### Section 1.04. Fiscal Year

The fiscal year of the Foundation shall begin the first day of the month of July and end the last day of the month of June of the following calendar year.

### Section 1.05. Period of Duration

The period of duration of the Foundation shall be perpetual.

### Section 1.06. Mission and Purpose

The Foundation promotes the mission of Snow College and supports programs and initiatives of the College through numerous activities, which include, but are not limited to:

- Funding scholarships and financial assistance for students
- Fundraising for special equipment, facilities and learning resources
- Fostering foundation, corporate and community relations on behalf of Snow College

## **ARTICLE II DIRECTORS, OFFICERS, AND COMMITTEES**

### Section 2.01. Number of Directors

There shall be no less than five (5) nor more than thirty (30) directors (hereafter referred to as “Director” or “Directors”) selected in the manner provided by these By-laws. All Directors shall be appointed by the Board or serve as otherwise designated in these By-laws.

### Section 2.02. Election

The election of members of the Board shall be by recommendations of Directors through a nominating committee so established by the Board and approved by a majority of the Board. The same process shall fill vacancies on the Board and the Directors so approved shall serve for the remainder of the un-expired term. Those individuals who are serving in the positions of the President, Advancement Director and Vice President of Finance of Snow College shall be elected as members of the Board for the term of the person’s tenure in such Snow College positions.

The Board shall at all times include at least two (2) members of the Snow College Board of Trustees. The terms of these directors shall be concurrent with their current term of appointment to the Snow College Board of Trustees. A Director who is also a Board of Trustees member may be reappointed to serve as a director of the Board if the person is reappointed to the Snow College Board of Trustees. All Snow College Board of Trustees appointments to the Board shall be approved by the chair of the Snow College Board of Trustees.

### Section 2.03. Terms of Office

All Directors shall be elected for a term of three years; provided, however, that those individuals who serve as a member of the Snow College Board of Trustees, or who hold the position of President, Advancement Director or Vice President of Finance of Snow College shall be elected as Directors for the term of their tenure in those positions.

The first year of operation, one-third (1/3) of the Board will have a one-year term; one-third (1/3) a two-year term; and one-third (1/3) a three-year term. One-third of the Board will be up for election each year. Directors may be re-elected for subsequent terms.

### Section 2.04. Officers

The officers of the Foundation shall consist of the Chair, Vice Chair, Secretary, Treasurer and other officers as appointed by the Board including an Executive Director and such assistants to the officers as the Board may designate.

The position of President, Advancement Director and Vice President of Finance of Snow College shall be elected as Secretary, Executive Director and Treasurer of the Foundation respectively during their tenure in those positions at Snow College.

### Section 2.05. Executive Committee

There shall be established an Executive Committee of the Board consisting of the following individuals:

- a. The Chair of the Board who shall chair the Committee;
- b. The Vice Chair of the Board who shall chair the committee in the absence of the Chair;

- c. The Secretary of the Foundation;
- d. The Treasurer of the Foundation;
- e. The Executive Director; and
- f. Any additional directors up to a total of three (3) directors appointed by the Board, one of whom shall be a member of the Snow College Board of Trustees.

#### Section 2.06. Finance Committee

The Finance Committee shall consist of the following Board Members:

- a. The Chairman of the Finance Committee of the Foundation;
- b. Up to two (2) other Directors as appointed by the Board at a regular meeting; and
- c. The Treasurer of the Foundation who shall be an ex-officio member of the Finance Committee.

#### Section 2.07. Committees

Other standing committees, as determined by the Board, shall be appointed by the Chair and approved by the Directors.

Ad hoc committees shall be appointed by the Chair and approved by the Board to carry out assigned tasks defined by and under the direction of the Board.

#### Section 2.08. Resignation

A Director or officer may resign at any time by delivering a written resignation to the Chair, the Vice Chair, or the Secretary of the Board. The resignation shall become effective within ten (10) days from the date of its delivery. If no resignation date is specified and agreed to by the Board or the Executive Committee, as the case may be, the resignation shall, on the tenth day following receipt thereof, be deemed accepted and effective.

#### Section 2.09. Removal From Office

A director may be removed from office for any reason and at any time by a majority vote of all of the other Directors. If any vacancy on the Board exists by reason of death, resignation, removal or otherwise, a successor director shall be named in accordance with Section 2.02.

### **ARTICLE III POWERS AND DUTIES OF BOARD OF DIRECTORS, OFFICERS AND COMMITTEES**

#### Section 3.01. Powers and Duties of Board of Directors

The Board's powers and duties shall include:

- a. Overall supervision and control of the Foundation;
- b. The election of directors and officers;
- c. The removal of directors from committees of the Board;
- d. The amendment or restatement of the Articles of Incorporation and By-laws;
- e. The appointment of the temporary chairman in the absences of the Chair or Vice Chair;

All questions shall be determined by majority vote of a quorum of the Board who are present at the meeting with at least one of the following Directors present:

- a. The Snow College President;
- b. The Snow College Vice President of Finance; or
- c. Foundation Executive Director.

A majority of the Directors shall constitute a quorum for the purpose of transacting business.

All actions taken to reach the goals and objectives of the organizations will be subject to control of the Board.

### Section 3.02. Powers and Duties of Officers

#### Section 3.02.1. Chair

The Chair shall preside at all meetings of the Board and shall act as the chief executive officer of the Foundation, and shall do and perform such other duties as from time to time may be assigned to him by the Board. If any vacancy on the Executive Committee exists by reason of death, resignation, removal or otherwise, the Chair shall be able to appoint a successor member to serve until the next meeting of the Board.

#### Section 3.02.2. Vice Chair

The Vice Chair shall preside at all meetings of the Board in the absence of the Chair and shall do and perform such other duties as from time to time may be assigned by the Board and shall also do and perform all duties which might or should be performed by the Chair when the Chair is ill or absent from the State of Utah or otherwise incapacitated.

#### Section 3.02.3. Secretary

The Secretary shall keep the minutes of all meetings of the Board and of the Executive Committee in a book provided for that purpose. The Secretary shall attend to the giving and serving of all notices required by the By-laws of the Foundation; this responsibility may be delegated, under the supervision of the Secretary, to the Executive Director. The Secretary may sign with the Chair, in the name of the Foundation, all contracts authorized by the Board, and when so ordered by the Board shall affix the seal of the Foundation thereto. The Secretary shall have charge of all such books and papers as the Board may direct, all of which shall at all reasonable times be open to the examination of any Director. This responsibility may be delegated, under the Secretary's direction, to the Executive Director. The Secretary shall in general perform all of the duties incident to the office of the Secretary, subject to the control of the Board.

#### Section 3.02.4. Treasurer

The Treasurer shall receive and keep the funds of the Foundation and pay out the same only by direction of the Board or, where authorized, the Executive Committee. The Treasurer shall deposit all monies, checks and other credits to the account of the Foundation in such bank or depository as the Board may designate. The Treasurer may invest such funds in securities as the Board may direct. The Treasurer shall sign all receipts and vouchers for payments made to, and all vouchers and checks made by the Foundation. The Treasurer shall render to the Board an account and statement of all transactions yearly at a regularly noticed meeting of the Board and at such other times as the Board may determine from time to time. The Treasurer shall enter

regularly in the books and official records of the Foundation to be provided for that purpose a full and accurate account of all monies received and paid on account of the Foundation. The Treasurer shall execute and deliver to the Foundation a bond in such sum and with such surety or sureties as shall be determined by the Board; provided, however, the Board, in its reasonable judgement, may determine that such a bond is not required of the Treasurer. The Treasurer shall at all reasonable times, exhibit the financial books and accounts to any Director, and shall in general perform all the duties incident to the Office of Treasurer, subject to the control of the Board.

#### Section 3.02.5. Executive Director

The Executive Director shall administer responsibilities set forth in these By-laws and as designated by the Board.

#### Section 3.02.6. Replacement Officers

In the event of absence, inability or refusal to act of any of the officers of the Foundation, the Board may appoint any person to perform the duties of such officer for the purposes of the Foundation.

#### Section 3.03. Powers and Duties of the Executive Committee

The Executive Committee shall meet at the call of the Chair. The Secretary shall keep minutes in the official records of the Foundation. All action taken shall be reported to the Directors at the next meeting of the Board for approval. No revision or alteration by the Board of action taken by the Executive Committee shall affect the rights of third parties. The Executive Committee shall not dispose of real property of the Foundation with an appraised value in excess of \_\_\_\_\_ nor disburse monies or securities of the Foundation with a value in excess of \_\_\_\_\_.

The Executive Committee shall have and may exercise all powers and authority of the Board when said Board is not in session, subject only to (a) such restrictions or limitations as the Board may from time to time specify, and (b) the limitations set forth above; provided, however, the Executive Committee shall not have authority to alter, amend or repeal the Articles of Incorporation of the Foundation or By-laws, or to appoint Directors.

The presence of three (3) members shall constitute a quorum of the committee and the affirmative vote of three (3) shall be necessary for the adoption of any resolution.

#### Section 3.04. Powers and Duties of the Finance Committee

The Finance Committee shall meet at the call of the Committee Chair and minutes shall be kept by the Treasurer and transmitted to the Secretary for filing in the minute book or official records of the Foundation. All action taken shall be reported to the Directors at the next meeting of the Board for approval. The committee formulates and recommends to the Board policies relating to the financial management of the Foundation, with special focus on financial reporting, financial priorities policy and funds allocation. The committee shall have and may exercise all powers of authority for managing the investment of all funds under the control of the Foundation in keeping with the Investment Policy approved by the Board. It shall periodically report all such investment activity to the Board.

The presence of three (3) members shall constitute a quorum of the committee and the affirmative vote of three (3) members shall be necessary for the adoption of any resolution.

#### Section 3.05. Other Committees

Other Standing or Ad Hoc Committees appointed by the Chair as authorized by the Board will have duties as assigned by the Chair and approved by the Board.

### **ARTICLE IV MEETINGS**

#### Section 4.01. Regular and Special Meetings

Regular meetings of the Board shall be held at Snow College, Ephraim, Utah, on a quarterly basis with the day, hour and place to be determined by the Chair. At regular meetings, directors shall be elected and such other business as may be brought before the meeting may be transacted. New directors and officers will begin their functions with the first meeting following their appointment.

Special meetings of the Board may be held at any time and place designated by the Chair.

Each Director may attend any meeting through electronic means so long as the Director can hear and participate in meeting discussions.

#### Section 4.02. Meeting Quorums

A simple majority of the Board shall constitute a quorum at any meetings of the Board, and all questions shall be determined by a majority vote; provided, however, a majority of the quorum of the members of the Board must concur in the following:

- (a). Electing a Director and a member of the Board
- (b). Amending these By-laws
- (c). Amending the Articles of Incorporation

#### Section 4.03. Voting

Each person entitled to vote at any meeting of the Board or of a committee established hereunder shall be entitled to one vote and may vote by proxy. Votes may be cast in person or by proxy. At all elections of directors, the voting need not be by secret ballot, and a plurality of the votes cast to approve a Director shall elect. Each proxy must be executed in writing by the person entitled to vote, or by the person's duly authorized representative. Proxies must be in writing and filed with the Executive Director at least twenty-four (24) hours before the appointed time of each meeting. Each proxy shall be revocable at the pleasure of the person executing it. Each proxy shall continue as valid until revoked or until it terminates.

#### Section 4.04. Notice of Meetings

The Executive Director shall mail or send electronically notice of each meeting to each Director not less than five (5) days preceding any such meeting. In the event the notice is of a special meeting, such notice shall indicate briefly the business to be transacted at the special meeting. The Directors may waive notice of any special meeting or the business thereof with the approval of a majority of all members of the Board and action shall be as effective and have the same force and effect as though all Directors had waived the requirements of this paragraph as to such notice.



Section 4.05. Attendance at Meetings

Directors shall attend more than one-half of the regularly scheduled meetings in a calendar year to remain in good standing. Failure to attend more than one-half of regularly scheduled meetings without cause shall be interpreted as a resignation from the Board. Such vacancies shall be filled as provided in these By-laws. This attendance provision shall not apply to a Director who serves as President, or Vice President Finance, or Advancement Director of Snow College.

**ARTICLE V  
ORDER OF BUSINESS**

Section 5.01. Order of Business at Meetings

The order of business at all meetings of the Board shall be as follows:

- (1) Roll Call
- (2) Approval of minutes of last meeting
- (3) Consideration of communications
- (4) Resignations and Elections
- (5) Reports of officers
- (6) Reports of Committees
- (7) Unfinished business
- (8) Original resolutions and new business
- (9) Adjournment

**ARTICLE VI  
AMENDMENTS**

Section 6.01. Amendments to Articles of Incorporation

The Articles of Incorporation may be altered or amended at any regular meeting or special meeting of the Board by resolution approved by the affirmative vote of two-thirds of Directors, provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent regular meeting, and, subject to compliance with applicable corporate laws of the State of Utah.

Section 6.02. Amendments to By-laws

The Board shall have power to make, alter, amend or repeal the By-laws of the Foundation by the affirmative vote of two-thirds vote of the Directors, provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent regular meeting, subject to compliance with applicable corporate laws of the State of Utah.

Section 6.03. Conflicts

Where any provision is found in conflict with any other provision the most recent amendment or revocation will be controlling.

**ARTICLE VII**  
**EXEMPT ACTIVITIES**

Section 7.01. Exempt Activities

Notwithstanding any other provision of these By-laws, no executive director, secretary, officer, employee or representative of this Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such code and Regulations as they now exist or as they may hereafter be amended.

**CERTIFICATE OF ADOPTION OF BY-LAWS**  
**OF**  
**SNOW COLLEGE FOUNDATION**

The undersigned hereby certify that each is a Director of SNOW COLLEGE FOUNDATION (“Foundation”) and the foregoing By-laws, comprising \_\_\_ pages including this certification, were approved and adopted by a vote of the Directors of the Foundation, effective as of August 11, 2022, and a record of such action is maintained in the official records of the Foundation.

\_\_\_\_\_  
Bruce Snow  
Director and Chair of the Board of Directors  
Snow College Foundation, a Utah non-profit corporation

Date \_\_\_\_\_

\_\_\_\_\_  
Director and Secretary of the Snow College Foundation, a  
Utah non-profit corporation

Date \_\_\_\_\_

SNOW COLLEGE FOUNDATION  
Board Resolutions Relating to the Adoption of Revised Foundation By-laws  
August 11, 2022

WHEREAS, at a regular meeting of the Board of Directors of the SNOW COLLEGE FOUNDATION held August 10, 2022 at 150 College Avenue, Ephraim, Utah 84627 updated By-laws of the Foundation were adopted by vote of the Directors. At the same August 10, 2022 Board meeting, the following resolutions were adopted to confirm and elect certain individuals to positions indicated.

RESOLVED, that Stacey McIff, Interim President of Snow College, shall be elected as a director of the Snow College Foundation and a member of the Board of Directors.

RESOLVED, the following individuals shall be elected as officers of the Foundation to serve terms as provided in the By-laws:

Bruce Snow, Chair  
Joe Strain, Vice-Chair  
President Stacey McIff, Secretary  
Vice-President Carson Howell, Treasurer  
Advancement Director Janie Harris, Executive Director.

RESOLVED, the Executive Committee shall be composed of the following individuals:

Bruce Snow, Chair of the Foundation Board of Directors  
Joe Strain, Vice-Chair of the Foundation Board of Directors  
President Stacey McIff, Secretary of the Foundation Board of Directors  
Vice-President Carson Howell, Treasurer of the Foundation  
Janie Harris, Executive Director of the Foundation

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

RESOLVED, the Finance Committee shall be composed of the following individuals:

\_\_\_\_\_, Chair of the Finance Committee

\_\_\_\_\_  
\_\_\_\_\_

Vice-President Carson Howell, Ex-Officio member of the Committee