

CLEARBROOK

Snow College Endowment



SNOW COLLEGE

Flash Report

April 30, 2022

Domestic Equity

- U.S. equities continued the negative performance seen in the first quarter of 2022. The S&P 500 Index returned -8.72% for the month and the Russell 3000 returned -8.97%. Drivers for this negative market included slowing economic growth, uncertainty around the Federal Reserve's decision, continued labor and supply chain shortages, and poor visibility to an end to the Russia/Ukraine war.
- Outside of the Federal Reserve and geopolitical headwinds, April saw the start of Q1 2022 earnings season. With nearly 55% of S&P 500 companies having reported earnings by the end of April, 81% of companies have reported positive earnings surprises, with an average beat of -3.5%. This is above the five-year average of 77% but below the five-year average beat of 8.9%. On the growth front, 67% of companies have reported earnings growth, but with only an average growth of 3.2%.
- Value was favored again over Growth in the month of April, with the Russell 1000 Value and Russell 1000 Growth posting -5.64% and -12.08%, respectively. Value continues its YTD outperformance with the indexes now down -6.34% and -20.03%, respectively.
- All GICS sectors posted negative returns for April with the exception of Consumer Staples [+2.94%]. Leaders of the pack aside from Consumer Staples, albeit negative, were Energy [-1.54%], Basic Materials [-3.50%], and Real Estate [-3.57%]. The biggest laggards for the period were Communication Services [-14.85%], Consumer Discretionary [-11.90%], and Technology [-10.88%].

International Equities

- The first quarter of the year was extremely difficult for investors globally, and April proved no different. The Russia/Ukraine war, strict COVID-19 lockdowns in China, and the prospect of considerably tighter US monetary policy all weighed on sentiment. Global equities continued their recent decline with MSCI All Country World Index falling by -8.0% over the month.
- April concluded with no sign of a resolution to the war in Ukraine as fighting in the eastern and southern parts of the country increased. The impact on energy markets remains prominent given the difficulties faced by Europe in reducing its energy dependency on Russia. Gas prices in Europe decreased slightly, but still stand 42% higher YTD. The recent increase in oil prices stalled in April due to both the release of strategic oil reserves and also expectations of lower demand from China given the lockdowns.
- After keeping COVID-19 under control for the better part of the last two years, Chinese authorities are now struggling to contain a major outbreak. Shanghai spent all of April in full lockdown, and market sentiment was hindered further towards the end of April when reports of new containment measures being implemented in Beijing were released.
- Overall, emerging markets slightly outperformed developed with the MSCI EM and MSCI EAFE Indexes posting -5.56% and -6.47%, respectively. On a YTD basis, the two indexes are fairly in line, with the MSCI EM down -12.5% and the MSCI EAFE down -12.0%.
- While strong labor markets and large amounts of pent-up savings remain supportive, risks to the recovery are increasing, most notably in Europe. Central banks face significant challenges as they look to tighten policies to help bring inflation back down to target without tipping the economy into recession.

Fixed Income

- The FOMC's March meeting minutes revealed the central bank's plan to aggressively reduce its balance sheet in response to inflation. The Fed's increasingly hawkish tone drove rate hike expectations higher. Fed fund futures are pricing in a rate of 2.75% by year-end and 50 bps in each of the next four Fed meetings. Treasury yields continued their rise with the 10-year up 60 bps to 2.94%.
- IG issuers priced \$107B of a projected \$95B, while supply exceeded estimates towards the end of the month, several issuers pulled back due to the elevated volatility and increasing negative sentiment. Corporate spreads widened 19 bps to 135 bps.
- Rising yields and the risk-off mentality also weighed on HY new issuance, MTD issuance of \$11B was the slowest since April 2009. The yield on the Bloomberg HY Index rose 97 bps to 6.98%, the highest since July 2020 with spreads increasing 54 bps to 379 bps.
- Agency MBS underperformed other securitized sectors in response to the Fed's plan to actively sell its MBS holdings, as well as on extension fears as the average 30-year mortgage skyrocketed to 5.42%. Muni funds and ETFs continued to see redemptions and the Bloomberg Municipal Bond Index had a negative return of -2.8% in April.

Economics

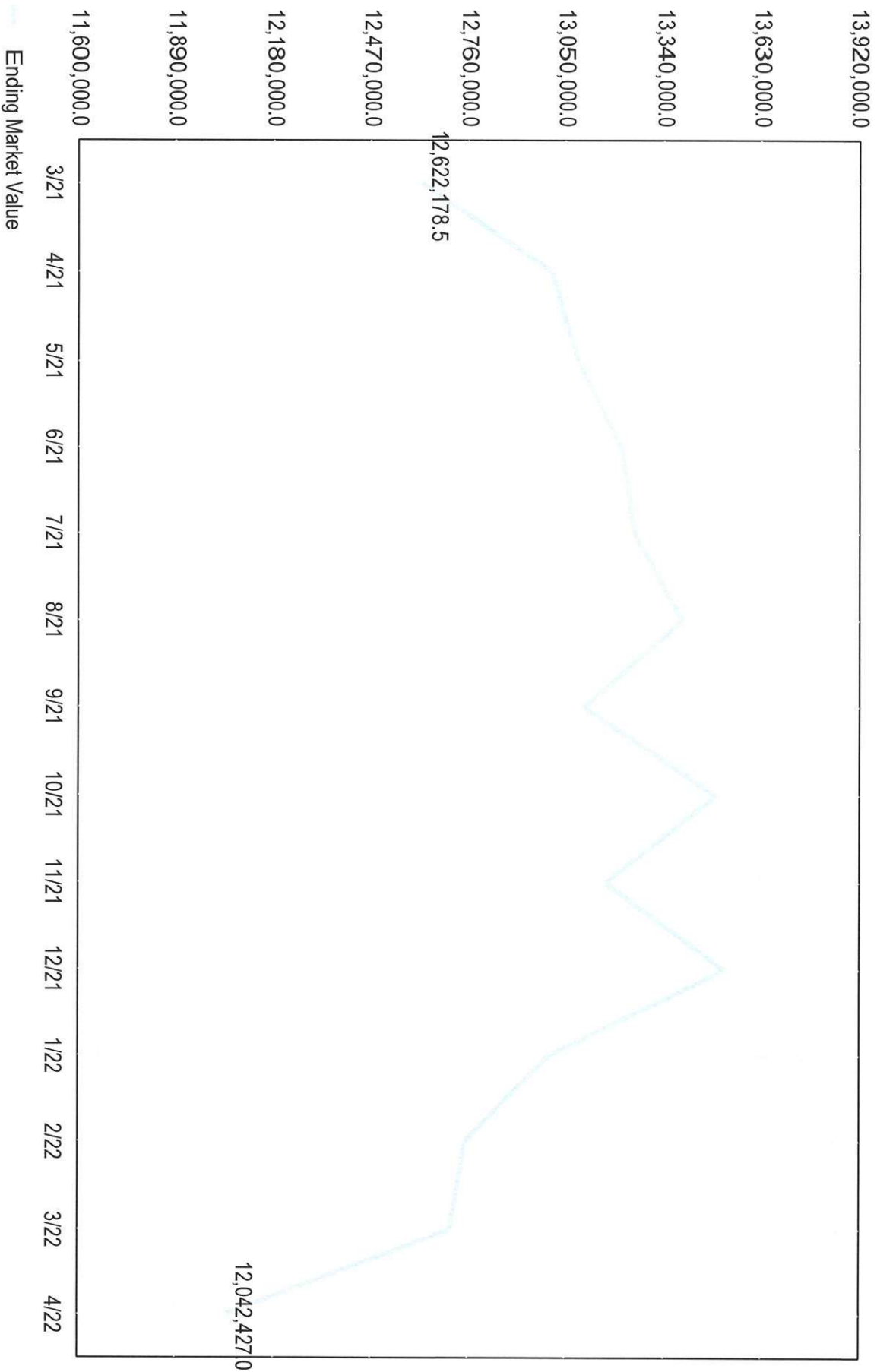
- The ISM Manufacturing PMI for the US fell for a second straight month to 55.4 in April of 2022 from 57.1 in March and compared to market forecasts of 57.6. It was the lowest reading since July 2020, as a slowdown was seen in production (53.6 vs 54.5 in March), new orders (53.5 vs 53.8), and employment (50.9 vs 56.3). Meanwhile, price pressures moderated (84.6 vs 87.1) while the backlog of orders decreased (56 vs 60).
- The University of Michigan consumer sentiment for the US was revised lower to 65.2 in April of 2022 from a preliminary of 65.7. The gauge for expectations was revised lower to 62.5 from 64.1 while the current conditions subindex was revised higher to 69.4 from 67.2. Inflation expectations were confirmed at 5.4% for the year ahead and 3% for the next five years. The downward slide in confidence represents the impact of uncertainty, which began with the pandemic and was reinforced by cross-currents, including the negative impact of inflation and higher interest rates, and the positive impact of a persistently strong labor market and rising wages. Consumers have lost confidence in economic policies, with fiscal actions increasingly hampered by bias in the runup to the Congressional elections.
- The number of Americans filing new claims for unemployment benefits decreased by 5,000 in the week ended April 23rd from a revised 185,000 in the previous period and in line with market expectations. On a non-seasonally adjusted basis, initial claims increased by 5,005 from the previous week to 202,983, with notable increases in New York (+4,821) and Massachusetts (+3,411).
- The S&P Global US Services PMI fell to 54.7 in April of 2022 from 58 in March, the lowest in three months and well below forecasts of 58. New business growth eased to a three-month low amid reports of labor and supply shortages and inflation dampening customer willingness to spend. The easing of travel restrictions allowed new export orders to tick higher again, as the rate of growth reached the fastest level since data collection began in September 2014. Meanwhile, cost burdens continued to soar, as the rate of input price inflation accelerated to a series-record pace. In response, service providers hiked their selling prices at the steepest rate on record in an effort to pass through greater cost burdens.

SNOW COLLEGE

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

As of April 30, 2022

Asset Growth



SNOW COLLEGE

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

Market Performance
As of April 30, 2022

	Major Benchmark Returns					
	1 Month	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500 Index	-8.7	-12.9	0.2	13.8	13.7	13.7
Russell 1000 Index	-8.9	-13.6	-2.1	13.6	13.4	13.5
Russell Midcap Index	-7.7	-12.9	-6.1	10.5	10.7	12.0
Russell 2000 Index	-9.9	-16.7	-16.9	6.7	7.2	10.1
MSCI EAFE Index	-6.4	-11.8	-7.7	4.9	5.3	6.3
FTSE NAREIT All REITs Index	-4.0	-9.1	8.7	9.6	9.2	9.6
Bimbg. U.S. Aggregate Index	-3.8	-9.5	-8.5	0.4	1.2	1.7
Bloomberg U.S. Municipal Bond Index	-2.8	-8.8	-7.9	0.5	1.8	2.5
Bimbg. U.S. Gov't/Credit	-4.0	-10.0	-8.5	0.7	1.4	1.9
Bimbg. U.S. Corp. High Yield Index	-3.6	-8.2	-5.2	2.8	3.7	5.3
90 Day U.S. Treasury Bill	0.0	0.1	0.1	0.7	1.1	0.6
CPI - All Urban Consumers (SA)	0.3	3.0	8.2	4.2	3.4	2.3

SNOW COLLEGE

Performance Summary

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

As of April 30, 2022

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	Inception	Inception Date
SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO	12,042,427	100.0	-5.3	-6.5	-10.1	-6.8	-	-2.8	Mar-21
Policy Index									
TOTAL EQUITY COMPOSITE	6,547,806	54.4	-8.6	-10.3	-16.0	-11.4	-	-4.7	Mar-21
MSCI AC World Index (Net)			-8.0	-8.4	-12.9	-5.4	9.4	1.1	
DOMESTIC EQUITY COMPOSITE	4,413,850	36.7	-9.2	-9.9	-15.8	-8.1	-	-1.6	Mar-21
Russell 3000 Index			-9.0	-8.4	-13.8	-3.1	13.1	4.7	
SCHWAB S&P 500 INDEX	1,520,636	12.6	-8.7	-8.2	-12.9	1.6	-	9.7	Mar-21
S&P 500			-8.7	-8.2	-12.9	0.2	-	8.7	
BARON OPPORTUNITY	445,908	3.7	-16.5	-	-	-	-	-16.5	Apr-22
Russell 3000 Growth Index			-12.1	-12.5	-20.2	-6.8	15.8	-12.1	
AKRE FOCUS FUND	-	0.0	1.0	-2.7	-10.3	0.5	-	10.6	Mar-21
Russell 3000 Growth			-12.1	-12.5	-20.2	-6.8	-	0.5	
INVESCO QQQ TRUST	4,386	0.0	-13.6	-13.7	-21.3	-	-	-18.5	Dec-21
NASDAQ 100 Stock Index			-13.3	-13.7	-21.1	-6.6	19.2	-20.1	
AMG YACHTMAN	792,267	6.6	-5.1	-5.6	-6.4	-0.1	-	3.5	Mar-21
Russell 1000 Value			-5.6	-4.1	-6.3	1.3	-	9.8	
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	566,940	4.7	-5.7	-4.2	-5.5	3.4	-	5.5	Mar-21
Russell 1000 Value			-5.6	-4.1	-6.3	1.3	-	9.8	
WASATCH CORE GROWTH	559,344	4.6	-9.5	-12.9	-23.9	-18.5	-	-10.5	Mar-21
Russell 2000			-9.9	-7.8	-16.7	-16.9	-	-12.4	
WASATCH SMALL VALUE	260,613	2.2	-8.1	-10.4	-17.1	-12.2	-	-8.8	Mar-21
Russell 2000 Value			-7.8	-4.4	-10.0	-6.6	-	0.2	

SNOW COLLEGE

Performance Summary

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

As of April 30, 2022

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	Inception	Inception Date
INTERNATIONAL EQUITY COMPOSITE	2,133,957	17.7	-7.4	-11.1	-16.6	-16.5	-	-9.4	Mar-21
MSCI AC World ex USA (Net)			-6.3	-8.0	-11.4	-10.3	4.3	-5.6	
TOUCHSTONE SANDS CAPITAL EM GROWTH	200,276	1.7	-8.7	-19.2	-25.3	-33.4	-	-26.3	Mar-21
MSCI EM			-5.6	-10.5	-12.1	-18.3	-	-15.3	
VANGUARD FTSE DEVELOPED MARKETS ETF	3,985	0.0	-6.8	-9.0	-12.5	-	-	-12.7	Dec-21
FTSE Developed All Cap ex-US Index (Net)			-6.6	-6.9	-11.5	-8.2	5.3	-7.0	
WCM FOCUSED INTERNATIONAL GROWTH	503,428	4.2	-9.8	-14.9	-25.4	-17.9	-	-7.8	Mar-21
MSCI ACWI ex US			-6.3	-8.0	-11.4	-10.3	-	-5.6	
ARTISAN INTERNATIONAL SMALL-MID	385,943	3.2	-8.1	-10.5	-19.8	-20.0	-	-11.8	Mar-21
MSCI ACWI ex US SMID			-6.7	-7.0	-12.9	-11.5	-	-5.1	
SCHWAB FUNDAMENTAL INTL LC INDEX	792,300	6.6	-5.2	-7.2	-6.3	-5.5	-	-5.5	May-21
MSCI ACWI ex USA Value			-5.2	-5.9	-5.1	-4.2	-	-4.2	
TOTAL FIXED INCOME COMPOSITE	2,108,964	17.5	-1.7	-3.0	-3.3	-0.8	-	-0.5	Mar-21
Bimbg. U.S. Universal Index			-3.7	-7.6	-9.6	-8.6	0.5	-7.6	
DIAMOND HILL CORE BOND FUND	368,922	3.1	-3.0	-6.8	-8.1	-7.2	-	-5.7	Mar-21
BbgBarc US Agg TR USD			-3.8	-7.5	-9.5	-8.5	-	-7.7	
DIAMOND HILL SHORT DURATION	1,091,903	9.1	-0.3	-2.0	-2.4	-1.5	-	-0.9	Mar-21
BbgBarc US Govt/Credit 1-3 Yr			-0.5	-2.3	-3.0	-3.5	-	-3.0	
BDC PORTFOLIO	648,139	5.4	-3.5	-2.2	-1.1	7.3	-	4.8	Mar-21
MVIS US BDC INDEX			-4.0	-3.1	-1.0	6.5	8.2	15.5	
TOTAL ALTERNATIVES COMPOSITE	1,556,717	12.9	-1.2	-0.9	-2.3	-1.2	-	1.2	Mar-21
HFRX Global Hedge Fund Index			-0.9	-0.8	-2.2	-1.6	4.4	0.0	
FRANKLIN K2 ALTERNATIVE STRATEGIES	1,125,770	9.3	-2.1	-3.4	-5.4	-4.9	-	-1.9	Mar-21
HFRX Global Hedge Fund Index			-0.9	-0.8	-2.2	-1.6	4.4	0.0	
USQ CORE REAL ESTATE	6,867	0.1	1.2	6.5	7.7	-	-	11.0	Dec-21
MORNINGSTAR US REAL ESTATE			-4.0	-2.1	-10.0	-	-	-1.6	
TOTAL CASH COMPOSITE	1,828,940	15.2	0.0	0.0	0.0	0.0	-	0.0	Mar-21
FINANCIAL SQUARE TR GOVERNMENT	1,828,940	15.2	0.0	0.0	0.0	0.0	-	0.0	Mar-21
FTSE 3 Month T-Bill			0.0	0.1	0.1	0.1	0.7	0.1	

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

As of April 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:

- 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 April 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.

CLEARBROOK

Snow College Foundation



SNOW COLLEGE

Flash Report

April 30, 2022

Domestic Equity

- U.S. equities continued the negative performance seen in the first quarter of 2022. The S&P 500 Index returned -8.72% for the month and the Russell 3000 returned -8.97%. Drivers for this negative market included slowing economic growth, uncertainty around the Federal Reserve's decision, continued labor and supply chain shortages, and poor visibility to an end to the Russia/Ukraine war.
- Outside of the Federal Reserve and geopolitical headwinds, April saw the start of Q1 2022 earnings season. With nearly 55% of S&P 500 companies having reported earnings by the end of April, 81% of companies have reported positive earnings surprises, with an average beat of -3.5%. This is above the five-year average of 7.7% but below the five-year average beat of 8.9%. On the growth front, 67% of companies have reported earnings growth, but with only an average growth of 3.2%.
- Value was favored again over Growth in the month of April, with the Russell 1000 Value and Russell 1000 Growth posting -5.64% and -12.08%, respectively. Value continues its YTD outperformance with the indexes now down -6.34% and -20.03%, respectively.
- All GICS sectors posted negative returns for April with the exception of Consumer Staples [+2.94%]. Leaders of the pack aside from Consumer Staples, albeit negative, were Energy [-1.54%], Basic Materials [-3.50%], and Real Estate [-3.57%]. The biggest laggards for the period were Communication Services [-14.85%], Consumer Discretionary [-11.90%], and Technology [-10.88%].

International Equities

- The first quarter of the year was extremely difficult for investors globally, and April proved no different. The Russia/Ukraine war, strict COVID-19 lockdowns in China, and the prospect of considerably tighter US monetary policy all weighed on sentiment. Global equities continued their recent decline, with MSCI All Country World Index falling by -8.0% over the month.
- April concluded with no sign of a resolution to the war in Ukraine as fighting in the eastern and southern parts of the country increased. The impact on energy markets remains prominent given the difficulties faced by Europe in reducing its energy dependency on Russia. Gas prices in Europe decreased slightly, but still stand 42% higher YTD. The recent increase in oil prices stalled in April due to both the release of strategic oil reserves and also expectations of lower demand from China given the lockdowns.
- After keeping COVID-19 under control for the better part of the last two years, Chinese authorities are now struggling to contain a major outbreak. Shanghai spent all of April in full lockdown, and market sentiment was hindered further towards the end of April when reports of new containment measures being implemented in Beijing were released.
- Overall, emerging markets slightly outperformed developed with the MSCI EM and MSCI EAFE Indexes posting -5.56% and -6.47%, respectively. On a YTD basis, the two indexes are fairly in line, with the MSCI EM down -12.5% and the MSCI EAFE down -12.0%.
- While strong labor markets and large amounts of pent-up savings remain supportive, risks to the recovery are increasing, most notably in Europe. Central banks face significant challenges as they look to tighten policies to help bring inflation back down to target without tipping the economy into recession.

Fixed Income

- The FOMC's March meeting minutes revealed the central bank's plan to aggressively reduce its balance sheet in response to inflation. The Fed's increasingly hawkish tone drove rate hike expectations higher. Fed fund futures are pricing in a rate of 2.75% by year-end and 50 bps in each of the next four Fed meetings. Treasury yields continued their rise with the 10-year up 60 bps to 2.94%.
- IG issuers priced \$107B of a projected \$95B, while supply exceeded estimates towards the end of the month, several issuers pulled back due to the elevated volatility and increasing negative sentiment. Corporate spreads widened 19 bps to 135 bps.
- Rising yields and the risk-off mentality also weighed on HY new issuance. MTD issuance of \$11B was the slowest since April 2009. The yield on the Bloomberg HY Index rose 97 bps to 6.98%, the highest since July 2020 with spreads increasing 54 bps to 379 bps.
- Agency MBS underperformed other securitized sectors in response to the Fed's plan to actively sell its MBS holdings, as well as on extension fears as the average 30-year mortgage skyrocketed to 5.42%. Muni funds and ETFs continued to see redemptions and the Bloomberg Municipal Bond Index had a negative return of -2.8% in April.

Economics

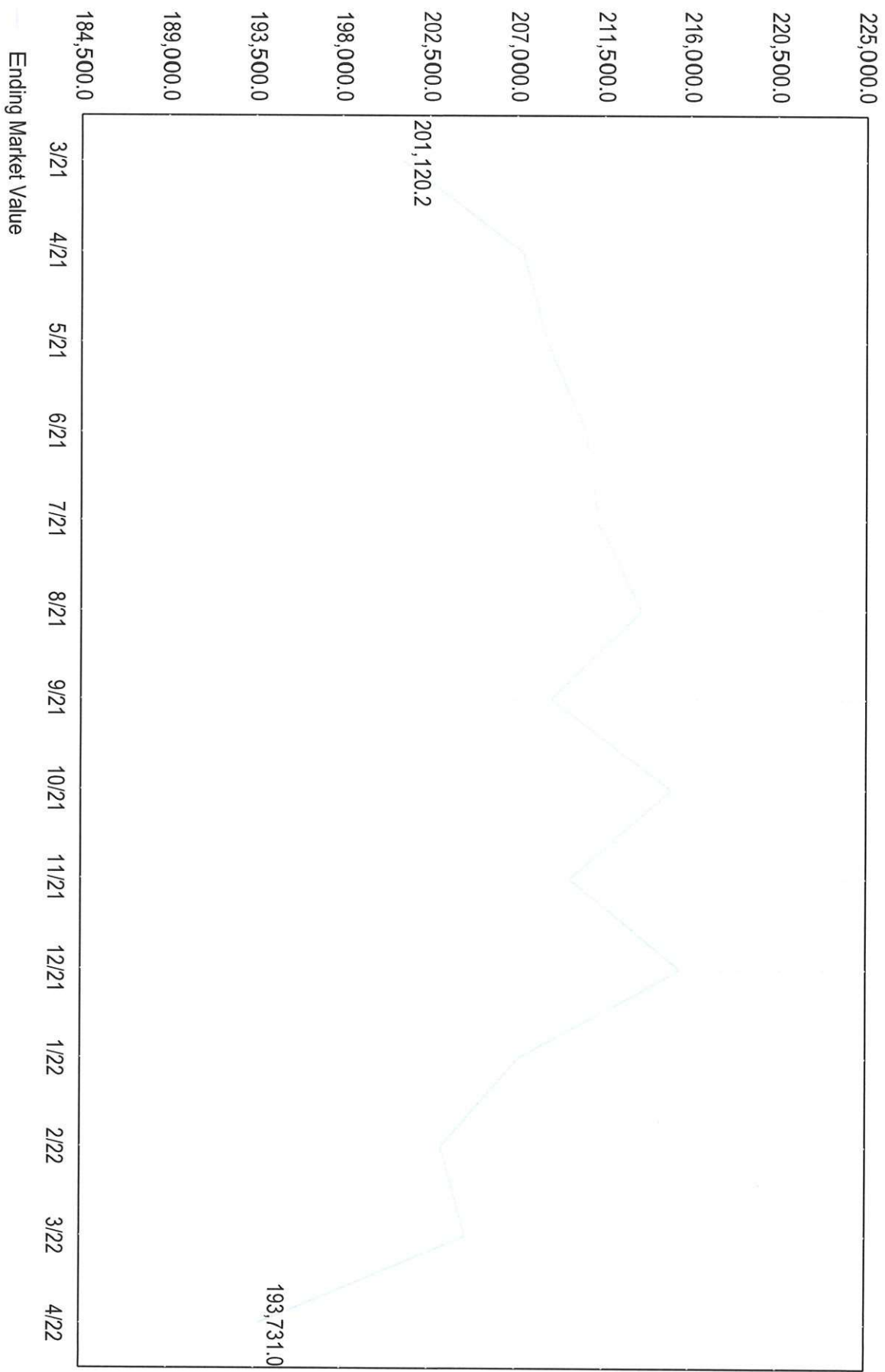
- The ISM Manufacturing PMI for the US fell for a second straight month to 55.4 in April of 2022 from 57.1 in March and compared to market forecasts of 57.6. It was the lowest reading since July 2020, as a slowdown was seen in production (53.6 vs 54.5 in March), new orders (53.5 vs 53.8), and employment (50.9 vs 56.3). Meanwhile, price pressures moderated (84.6 vs 87.1) while the backlog of orders decreased (56 vs 60).
- The University of Michigan consumer sentiment for the US was revised lower to 65.2 in April of 2022 from a preliminary of 65.7. The gauge for expectations was revised lower to 62.5 from 64.1 while the current conditions subindex was revised higher to 69.4 from 67.2. Inflation expectations were confirmed at 5.4% for the year ahead and 3% for the next five years. The downward slide in confidence represents the impact of uncertainty, which began with the pandemic and was reinforced by cross-currents, including the negative impact of inflation and higher interest rates, and the positive impact of a persistently strong labor market and rising wages. Consumers have lost confidence in economic policies, with fiscal actions increasingly hampered by bias in the runup to the Congressional elections.
- The number of Americans filing new claims for unemployment benefits decreased by 5,000 in the week ended April 23rd, from a revised 185,000 in the previous period and in line with market expectations. On a non-seasonally adjusted basis, initial claims increased by 5,005 from the previous week to 202,983, with notable increases in New York (+4,821) and Massachusetts (+3,411).
- The S&P Global US Services PMI fell to 54.7 in April of 2022 from 58 in March, the lowest in three months and well below forecasts of 58. New business growth eased to a three-month low amid reports of labor and supply shortages and inflation dampening customer willingness to spend. The easing of travel restrictions allowed new export orders to tick higher again, as the rate of growth reached the fastest level since data collection began in September 2014. Meanwhile, cost burdens continued to soar, as the rate of input price inflation accelerated to a series-record pace. In response, service providers hiked their selling prices at the steepest rate on record in an effort to pass through greater cost burdens.

SNOW COLLEGE

Asset Growth

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO

As of April 30, 2022



SNOW COLLEGE

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO

Market Performance
As of April 30, 2022

	Major Benchmark Returns					
	1 Month	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500 Index	-8.7	-12.9	0.2	13.8	13.7	13.7
Russell 1000 Index	-8.9	-13.6	-2.1	13.6	13.4	13.5
Russell Midcap Index	-7.7	-12.9	-6.1	10.5	10.7	12.0
Russell 2000 Index	-9.9	-16.7	-16.9	6.7	7.2	10.1
MSCI EAFE Index	-6.4	-11.8	-7.7	4.9	5.3	6.3
FTSE NAREIT All REITs Index	-4.0	-9.1	8.7	9.6	9.2	9.6
Blmbg. U.S. Aggregate Index	-3.8	-9.5	-8.5	0.4	1.2	1.7
Bloomberg U.S. Municipal Bond Index	-2.8	-8.8	-7.9	0.5	1.8	2.5
Blmbg. U.S. Govt/Credit	-4.0	-10.0	-8.5	0.7	1.4	1.9
Blmbg. U.S. Corp. High Yield Index	-3.6	-8.2	-5.2	2.8	3.7	5.3
90 Day U.S. Treasury Bill	0.0	0.1	0.1	0.7	1.1	0.6
CPI - All Urban Consumers (SA)	0.3	3.0	8.2	4.2	3.4	2.3

SNOW COLLEGE

Performance Summary

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO

As of April 30, 2022

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	Inception	Inception Date
SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO	193,731	100.0	-5.3	-6.5	-10.2	-6.6	-	-2.2	Mar-21
Policy Index									
TOTAL EQUITY COMPOSITE	104,724	54.1	-8.6	-10.3	-16.0	-11.4	6.5	-1.3	Mar-21
MSCI AC World Index (Net)			-8.0	-8.4	-12.9	-5.4	9.4	1.1	
DOMESTIC EQUITY COMPOSITE	70,801	36.5	-9.2	-10.0	-15.8	-8.1	-	1.8	Mar-21
Russell 3000 Index			-9.0	-8.4	-13.8	-3.1	13.1	4.7	
SCHWAB S&P 500 INDEX	24,256	12.5	-8.7	-8.1	-12.9	1.6	-	9.7	Mar-21
S&P 500			-8.7	-8.2	-12.9	0.2	-	8.7	
BARON OPPORTUNITY	7,148	3.7	-16.5	-	-	-	-	-16.5	Apr-22
Russell 3000 Growth Index			-12.1	-12.5	-20.2	-6.8	15.8	-12.1	
AKRE FOCUS FUND	-	0.0	1.0	-2.7	-10.3	0.5	-	10.6	Mar-21
Russell 3000 Growth			-12.1	-12.5	-20.2	-6.8	-	0.5	
INVESCO QQQ TRUST	4,386	2.3	-13.6	-13.7	-21.3	-	-	-18.5	Dec-21
NASDAQ 100 Stock Index			-13.3	-13.7	-21.1	-6.6	19.2	-20.1	
AMG YACHTMAN	12,617	6.5	-5.1	-5.6	-6.4	-0.1	-	3.5	Mar-21
Russell 1000 Value			-5.6	-4.1	-6.3	1.3	-	9.8	
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	9,001	4.6	-5.7	-4.2	-5.5	3.4	-	5.5	Mar-21
Russell 1000 Value			-5.6	-4.1	-6.3	1.3	-	9.8	
WASATCH CORE GROWTH	8,908	4.6	-9.5	-12.9	-23.9	-18.5	-	-10.5	Mar-21
Russell 2000			-9.9	-7.8	-16.7	-16.9	-	-12.4	
WASATCH SMALL VALUE	4,487	2.3	-8.1	-10.4	-17.1	-12.2	-	-8.8	Mar-21
Russell 2000 Value			-7.8	-4.4	-10.0	-6.6	-	0.2	

SNOW COLLEGE

Performance Summary

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO As of April 30, 2022

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	Inception	Inception Date
INTERNATIONAL EQUITY COMPOSITE	33,923	17.5	-7.4	-11.1	-16.6	-16.4	-	-10.7	Mar-21
MSCI AC World ex USA (Net)			-6.3	-8.0	-11.4	-10.3	4.3	-5.6	
TOUCHSTONE SANDS CAPITAL EM GROWTH	3,152	1.6	-8.7	-19.2	-25.3	-33.4	-	-26.3	Mar-21
MSCI EM			-5.6	-10.5	-12.1	-18.3	-	-15.3	
VANGUARD FTSE DEVELOPED MARKETS ETF	3,985	2.1	-6.8	-9.0	-12.5	-	-	-12.7	Dec-21
FTSE Developed All Cap ex-US Index (Net)			-6.6	-6.9	-11.5	-8.2	5.3	-7.0	
WCM FOCUSED INTERNATIONAL GROWTH	8,017	4.1	-9.8	-14.9	-25.4	-17.9	-	-7.8	Mar-21
MSCI ACWI ex US			-6.3	-8.0	-11.4	-10.3	-	-5.6	
ARTISAN INTERNATIONAL SMALL-MID	6,145	3.2	-8.1	-10.5	-19.8	-20.0	-	-11.8	Mar-21
MSCI ACWI ex US SMID			-6.7	-7.0	-12.9	-11.5	-	-5.1	
SCHWAB FUNDAMENTAL INT'L LC INDEX	12,625	6.5	-5.2	-7.2	-6.3	-5.5	-	-5.5	May-21
MSCI ACWI ex USA Value			-5.2	-5.9	-5.1	-4.2	-	-4.2	
TOTAL FIXED INCOME COMPOSITE	35,484	18.3	-1.8	-3.1	-3.5	-0.9	-	-0.6	Mar-21
Birmbg. U.S. Universal Index			-3.7	-7.6	-9.6	-8.6	0.5	-7.6	
DIAMOND HILL CORE BOND FUND	5,886	3.0	-3.0	-6.8	-8.1	-7.2	-	-5.7	Mar-21
BbgBarc US Agg TR USD			-3.8	-7.5	-9.5	-8.5	-	-7.7	
DIAMOND HILL SHORT DURATION	17,389	9.0	-0.3	-2.0	-2.4	-1.5	-	-0.9	Mar-21
BbgBarc US Govt/Credit 1-3 Yr			-0.5	-2.3	-3.0	-3.5	-	-3.0	
BDC PORTFOLIO	12,209	6.3	-3.4	-2.6	-1.5	6.9	-	3.8	Mar-21
MVIS US BDC INDEX			-4.0	-3.1	-1.0	6.5	8.2	15.5	
TOTAL ALTERNATIVES COMPOSITE	24,795	12.8	-1.2	-0.9	-2.3	-1.2	-	1.6	Mar-21
HFRX Global Hedge Fund Index			-0.9	-0.8	-2.2	-1.6	4.4	0.0	
FRANKLIN K2 ALTERNATIVE STRATEGIES	17,929	9.3	-2.1	-3.4	-5.4	-4.9	-	-1.9	Mar-21
HFRX Global Hedge Fund Index			-0.9	-0.8	-2.2	-1.6	4.4	0.0	
USQ CORE REAL ESTATE	6,867	3.5	1.2	6.5	7.7	-	-	11.0	Dec-21
MORNINGSTAR US REAL ESTATE			-4.0	-2.1	-10.0	-	-	-1.6	
TOTAL CASH COMPOSITE	28,727	14.8	0.0	0.0	0.0	0.0	-	0.0	Mar-21
FINANCIAL SQUARE TR GOVERNMENT	28,727	14.8	0.0	0.0	0.0	0.0	-	0.0	Mar-21
FTSE 3 Month T-Bill			0.0	0.1	0.1	0.1	0.7	0.1	

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO

As of April 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:

- 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 April 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**

GENERAL INFORMATION

ARTICLE I

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 ~~corporation~~ Foundation may have such other offices, either within or outside Utah, as the board of directors may designate or as the affairs of the ~~corporation~~ Foundation may require from time to time.

~~College, 150 College Avenue, Ephraim, Utah 84627. The name of the initial registered agent is GARY L. CHARLSTON.~~

Section 1.03. Seal

The 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

The Fiscal Year of the Foundation shall begin the first day of the month of July and ~~the~~ 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 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~~

DIRECTORS, OFFICERS, AND COMMITTEES

ARTICLE II

Section 2.01. Number of Directors

There shall be not less ~~the~~ than five (5) or more than thirty (30) 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 of Directors shall be by recommendations of Directors of the Foundation through a nominating committee so established by the Directors of the Foundation ~~through a nominating committee so established by the directors~~, and approval by a majority vote of the

Board of Directors. The same process shall fill vacancies ~~and on~~ the board of Directors. ~~The same process shall fill vacancies~~ and the board members so approved shall serve for the remainder of the unexpired term.

Those individuals who shall hold the positions of the President, Advancement Director, and Vice President of Finance of Snow College shall be appointed as members of the Board of Directors for the term of their tenure in those positions.

The Foundation's Board of Directors shall at all times include at least two (2) members of the Snow College Board of Trustees. The ~~t~~Terms of these directors shall run concurrent with ~~e~~ their current term of appointment on the Snow College Board of Trustees. Board of Trustees members may be reappointed to the Foundation Board if they are reappointed to the Snow College Board of Trustees at the discretion of the Foundation Board. All Board of Trustee appointments to the Foundation Board shall be approved by the chair of the Board of Trustees.

Section 2.03. Terms of Office

All directors of the ~~B~~Board shall be elected for a term of three years; provided, however, that those individuals who shall hold the position of Member of the Board of Trustees, President, Advancement Director, and Vice President of Finance at Snow College shall be elected for the term of their tenure in those positions as ~~D~~irectors of the ~~b~~Board.

The first-year operation, ~~1/3 o~~One-third of the Board will have a one-year term; ~~1/3 o~~One-third a two-year term, and ~~1/3 one-third~~ 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 a ~~non-officer~~ Recording Secretary.

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

The Executive committee of the Board of Directors shall consist of the following people:

The Chair of the Foundation Board of Directors who shall chair the Committee;

The Vice Chair of the Foundation Board of Directors who shall chair the committee in the absence of the President;

The Secretary of the Foundation;

The Treasurer of the Foundation;

The Executive Director; and

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.

Section 2.06. Finance Committee

The Finance Committee shall consist of the following Board Members;

The Chairman of the Finance Committee of the Foundation;

Up to two (2) other directors of the Board as appointed by the Board at its regular meeting; and

The Treasurer of the Foundation shall be ~~and~~ ex-officio member of the Finance Committee.

Section 2.07. Committees

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

Ad ~~h~~Hoc ~~c~~Committees shall be appointed by the Chair and approved by the Board of Directors to carry out assigned tasks under the direction of the Board of Directors.

Section 2.08. Resignation

A ~~D~~irector or ~~O~~fficer may resign at any time by delivering a written ~~or electronic~~ 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; ~~;~~ the resignation shall, on the tenth day, be deemed accepted.

Section 2.09. Removal From Office

A ~~D~~irector may be removed from office at any time by a majority vote of all of the other ~~D~~irectors. If any vacancy on the Board of Directors exists by reason of death, resignation, removal, or otherwise, a successor or ~~d~~Director shall be named in accordance with Section 2.03.

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

ARTICLE III

Section 3.01. Powers and Duties of Board of Directors

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

The election of ~~D~~irectors;

The removal of ~~D~~irectors from committees of the Board of Directors;

The amendment or restatement of the Articles of Incorporation and By-laws;

The appointment of the temporary ~~e~~Chairman in the absence of the Chair or Vice Chair; and

The filling of vacancies or adding directors to the Board up to the maximum of thirty (30) at any regular or called meeting of the ~~b~~Board.

All questions shall be determined by majority vote of a quorum of the Board who are present at the meeting with at ~~last-least~~ one of the following directors present: ~~t~~The Snow College President, Vice President of Finance, or Foundation Executive Director.

A majority of the ~~directions-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 Director~~s ions~~.

Section 3.02. Powers and Duties of Officers

The ~~officers-Secretary and the Treasurer~~ of the Foundation shall have power to sign and deliver any document obligating the Foundation to incur expenses ~~;~~ or ~~perform-perform~~ certain obligations including, but not limited to ~~;~~ deeds, mortgages, bonds, contracts, or other instrument pertaining to the business of the Foundation, except in cases in which authority to sign and deliver is required by law to be exercised by another person. ~~or is officer of the Foundation shall sign the execution of a deed, mortgage, bond, contract, or other instrument pertaining to the business of the Foundation.~~

The Executive Director shall have power to execute documents in the name of Foundation that are required for normal business operations. This includes, but is not limited to ~~;~~ gift receipts, gift

agreements, check requests, purchase orders, letters of intent, invoices, memorandums of understanding and grant applications.

Specific Duties of the Officers

Chair

The Chair shall preside at all meetings of the Board of Directors and shall act as the Chief Executive Officer of the ~~Corporation~~ Foundation, and shall do and ~~perform~~ perform such other duties ~~that 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 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.

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~~ perform such other duties ~~that as from time to time~~ may be assigned by the Board of Directors, and shall also do and ~~perform~~ perform all duties which might or should be performed by the Chair when the Chair is ill, absent, ~~from the State of Utah~~ or otherwise incapacitated.

Secretary

The Secretary or designee shall keep the minutes of all meetings of the Board of Directors ~~in a book provided for that purpose~~. ~~S/he~~ They shall attend to the giving and serving of all notices required by the By-laws of the ~~Corporation~~ Foundation. ~~S/he~~ They may sign with the Chair in the name of the ~~Corporation~~ Foundation all contracts authorized by the Board of Directors, and when so ordered by the Board of Directors shall affix the seal of the ~~corporation~~ Foundation thereto. ~~S/he~~ They 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 ~~responsible times to~~ open to the examination of any director. ~~S/he~~ They shall, in general, perform all of the duties incident to the office of the Secretary, subject to the control of the Board of Directors.

Treasurer

The Treasurer shall receive and keep the funds of the ~~Corporation~~ Foundation and pay out the same only by the direction of the Board of Directors. ~~S/he~~ They shall deposit all monies, checks, and other credits to the account of the ~~Corporation~~ Foundation in such bank ~~or bank~~ or other depository as the Board of Directors may designate. ~~S/he~~ They shall sign all receipts and vouchers for payments made to; and all vouchers and checks made by the ~~corporation~~ Foundation. ~~S/he~~ They shall render to the Board of Directors an account and statement of all transactions at each ~~annual~~ meeting of said Board and at such other times as said Boards may determine from time to time. ~~S/he~~ They shall enter regularly in the books of the ~~Cooperation~~ Foundation to be provided for that purpose a full accurate account of monies received and paid out on account of the ~~Corporation~~ Foundation. ~~S/he~~ They shall execute and deliver to the ~~Corporation~~ Foundation a bond in such sum and with such surety or sureties as accounts to any director of the ~~Corporation~~ Foundation, and shall in general ~~perform~~ perform all the duties incident to the Office of the Treasurer, subject to control of the Board of Directors.

Executive Director

The ~~E~~ Executive Director shall administer responsibilities as designated by the Board.

Replacement Officer

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

Section 3.03. Powers and Duties of the Executive Committee

The Executive Committee shall meet at the call of the Chair and the Recording Secretary shall keep minutes in the Corporation-Foundation Minute Book. All action taken shall be reported to 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 right of third parties.

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

The presence of three (3) directors shall constitute a quorum of the committee and the affirmative vote of three (3) directors 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 Recording Secretary for filing in the Corporation-Foundation Minute Book. All action taken shall be reported to the next meeting of the Board of Directors for approval. The Committee formulates and recommends to the Board policies relating to the financial management of the Snow College Foundations, with special focus on financial reporting, financial priorities policy and funds allocation. The Finance 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 report all such investment activity to the Board of Directors.

The presence of three (3) directors shall constitute a quorum of the committee and the affirmative vote of three (3) directors 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 Directors.

MEETINGS

ARTICLE IV

Section 4.01.

- (a) Regular meetings of the Board of Directors shall be held at Snow College, Ephraim, Utah, with the day, hour, and place to be determined by the Chair of the Corporation-Foundation. At said annual meetings, Directors shall be elected and such other business as may be brought before the meeting Board may be transacted. The new Officers will begin their function with the first meeting after their appointment.
- (b) Special meetings of the Board of Directors may be held at any time and place designated by the Chair.
- (c) 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:

1. Electing members of the Board of Directors
 2. Amending these By-laws
 3. Amending the Articles of Incorporation
- (d) Every person entitled to vote at any meeting may so vote by proxy and shall be entitled to one vote. Voting ~~d~~Directors may cast votes in person or by proxy. At all elections of ~~d~~Directors, the voting may need ~~to~~ not be by ballot, and a plurality of the votes cast thereat 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 secretary at least twenty-four (24) hours before the appointed time of each meeting. Every proxy shall be revocable at pleasure of the person executing it. Every proxy shall be revocable, ~~but~~ shall continue as valid until so revoked or until it terminates.
- (e) The Secretary shall ~~mail-give~~ give notice of each meetings, to all Directors before meeting, not less than five days preceding any such meeting. In the event the notice is of a special meeting, such notice shall indicate briefly the objects thereof. The Directors may waive notice of any such meeting or objects thereof by a majority of all the 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.
- (f) 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. Such vacancies shall be filled by nomination by the Chair and election by the majority of the Board.

ORDER OF BUSINESS

ARTICLE V

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

AMMENDENTS

ARTICLE VI

Section 6.01.

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

Section 6.02.

The Articles of Incorporation may ~~be~~ altered or amended at any annual or special meeting of the Board of Directions by resolution approved by the affirmative vote of a majority of said Board ~~present~~ at the meeting and voting, subject to approval by the Secretary of State as provided by law.

Section 6.03

The Board of Directors shall have power to make, alter, amend, and repeal the By-laws of the Foundation by affirmative ~~vote~~ two-thirds vote of the 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 law.

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

EXEMPT ACTIVITIES

ARTICLE VII

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 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 certifies that ~~she is a Director~~ they are the Secretary of SNOW COLLEGE FOUNDATION and that the foregoing By-laws, comprising ~~seven~~ ix pages including this certification, were approved and adopted by a vote of the ~~Directors of the Foundation~~ corporation, effective as of _____, 2022, and a record of such action is maintained ~~in~~ in the minute book of the ~~corporation~~ Foundation.

Executed this ____ day of _____

Gary Carlson, Ed.D., Bradley J. Cook,
Secretary