

Board of Directors

Board Meeting: August 10, 2011

Via conference call

ACTION: Resolution 8-10-11/A**RESOLUTION A: Acceptance of Donated Stock / Marketable Securities Policy**

Whereas neither the members of the Carpe Diem West Board of Directors nor its senior staff are professional investment portfolio managers, it is the policy of Carpe Diem West to liquidate donated stock as soon as deemed prudent.

The possible transaction costs of these sales are considered small compared to the risk of loss that can be experienced with delay in the sales of donated stock.

This policy should be communicated to the potential donor(s) of stock to ensure the donor(s) will not be surprised or offended at the prompt liquidation of the gift.

An investment account will be maintained with a minimum balance of cash or stock as required to facilitate the donation of stock to Carpe Diem West and liquidation of stock that is donated. The maintenance of this account to accommodate these transactions is the responsibility of the Executive Director in conjunction with the finance committee of this organization.

The Finance Manager and Executive Director shall conduct an annual internal audit of stock/ investment account transactions in collaboration with the Board Treasurer to ensure accuracy of balances reported to the Board. The committee will provide a brief summary report reflecting activities within the account and verifying the account balance.

Proceeds from the sale of donated stock are considered unrestricted contributed income unless the donor has imposed a restriction as a condition of the gift in which case procedures for accounting for restricted contributions will be followed.

Approved by:**Johanna Wald**

Carpe Diem West Board Secretary

Date: