

mortgages as security and mortgage foundation property.

Your foundation might purchase time savings deposit certificates in large amounts. In addition, your foundation may have a normal savings account up to certain limits. The Treasury Department has indicated that they would frown on a foundation that had more than \$15,000 in an ordinary savings account. In other words, the Treasury seems to insist that foundations invest. To open a foundation "savings account" you would sign a corporate resolution similar to the one you used to open your foundation checking account. Banks usually provide their own corporate resolutions for the foundation.

EXHIBIT #9 Some examples of current foundation in investment activities should be discussed.

Buying and Selling Property

Your foundation will buy or sell property as part of either its initial or subsequent activities in exactly the same way as any corporation.

Your foundation may purchase property in its own