

**Exerpted from:  
NCPB ENDOWMENT MANAGEMENT POLICY**

**EXHIBIT B  
NORTHERN CALIFORNIA PUBLIC BROADCASTING BOARD-DESIGNATED  
ENDOWMENT**

1. Name. The name of this fund shall be the Northern California Public Broadcasting Board-Designated Endowment.
2. Purpose. The purpose of this Board-Designated Endowment is to provide general support in meeting the needs of NCPB.
3. Spending Rule. NCPB may appropriate funds from the Board-Designated Endowment for expenditure, according to the Spending Rule adopted by NCPB's Board of Directors, as amended from time to time. In addition, NCPB may, in the case of a financial emergency, as determined by the Board of Directors, spend additional amounts from the Board-Designated Endowment up to the entire principal balance in the Board-Designated Endowment.
4. Investment Guidelines. The Board-Designated Endowment assets shall be invested according to NCPB'S Investment Guidelines adopted by NCPB's Board of Directors, as amended from time to time. Assets of the Board-Designated Endowment may be commingled for purposes of investment with other assets of NCPB.
5. Accounting. Contributions to the NCPB Board-Designated Endowment shall be maintained in a separate account, in accordance with generally accepted accounting principles, to facilitate their management.

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**ADOPTED – December 1, 1988  
Amended – September 2, 1999  
Amended – September 9, 2004  
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