

NCPB ENDOWMENT MANAGEMENT POLICY

ADOPTED – December 1, 1988
Amended – September 2, 1999
Amended – September 9, 2004
Amended – May 7, 2009

1. Establishment of the Northern California Public Broadcasting (NCPB) Permanent Endowment

WHEREAS the Board of Directors has determined that having an endowment fund to receive contributions from donors interested in preserving the principal amount of their gift or in imposing other restrictions is important to the success of NCPB;

NOW, THEREFORE, IT IS RESOLVED that the NCPB Board of Directors hereby creates the NCPB Permanent Endowment that shall be subject to the terms set forth in the attached Exhibit A; and

RESOLVED FURTHER that the officers of NCPB, or any one of them, are hereby authorized and directed to take any other actions on behalf of this corporation they deem necessary or appropriate to document, consummate, or evidence the establishment of the NCPB Permanent Endowment approved in the foregoing resolution.

2. Establishment of the Northern California Public Broadcasting (NCPB) Board-Designated Endowment

WHEREAS NCPB currently holds in excess of \$500,000 of its total endowment assets as a Board designated endowment; and

WHEREAS the Board of Directors has determined that these assets and future assets that the Board determines to add to the NCPB Board-Designated Endowment should be held according to terms expressly approved by the Board;

NOW, THEREFORE, IT IS RESOLVED that the NCPB Board of Directors hereby adopts the terms of the NCPB Board-Designated Endowment set forth in the attached Exhibit B; and

RESOLVED FURTHER that the approximately \$500,000 currently held as Board designated endowment shall be held in the Board-Designated Endowment; and

RESOLVED FURTHER that all receipts from wills, trusts or other planned giving instruments, not subject to other endowment or purpose restrictions, shall be added to the NCPB Board-Designated Endowment;

RESOLVED FURTHER that the officers of NCPB are hereby authorized and directed to take any other actions on behalf of NCPB they deem necessary or appropriate to document, consummate, or evidence the establishment of the NCPB Board-Designated Endowment approved in the foregoing resolution.

EXHIBIT A
NORTHERN CALIFORNIA PUBLIC BROADCASTING PERMANENT
ENDOWMENT

1. Name. The name of this fund shall be the Northern California Public Broadcasting Permanent Endowment.
2. Purpose. The purpose of this Permanent Endowment is to provide general support in meeting the needs of NCPB. A donor making a contribution may impose specific use restrictions (a "Restricted Purpose"). Any Restricted Purpose must be clearly stated in the donor's gift instrument. If at any time in the reasonable judgment of the Board of Directors it is impossible or impracticable to carry out exactly the Restricted Purpose in the manner requested by the donor, a purpose and manner as near as is practicable to the Restricted Purpose shall be determined by the Board of Directors.
3. Spending Rule. NCPB may appropriate funds from the Permanent Endowment for expenditure according to the Spending Rule adopted by NCPB's Board of Directors, as amended from time to time.
4. Investment Guidelines. The Permanent 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 Permanent Endowment may be commingled for purposes of investment with other assets of NCPB.
5. Accounting. Restricted Purpose contributions shall be maintained in separate sub-accounts, in accordance with generally accepted accounting principles, to facilitate their management.

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.