

**Excerpted from:
KQED ENDOWMENT MANAGEMENT POLICY**

**EXHIBIT A
KQED PERMANENT ENDOWMENT**

1. Name. The name of this fund shall be the KQED Permanent Endowment.
2. Purpose. The purpose of this Permanent Endowment is to provide general support in meeting the needs of KQED. 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. KQED may appropriate funds from the Permanent Endowment for expenditure according to the Spending Rule adopted by KQED's Board of Directors, as amended from time to time.
4. Investment Guidelines. The Permanent Endowment assets shall be invested according to KQED 's Investment Guidelines adopted by KQED'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 KQED.
5. Accounting. Restricted Purpose contributions shall be maintained in separate sub-accounts, in accordance with generally accepted accounting principles, to facilitate their management.