

Excerpted from:
KQED ENDOWMENT MANAGEMENT POLICY

EXHIBIT B
KQED BOARD-DESIGNATED ENDOWMENT

1. Name. The name of this fund shall be the KQED Board-Designated Endowment.
2. Purpose. The purpose of this Board-Designated Endowment is to provide general support in meeting the needs of KQED.
3. Spending Rule. KQED may appropriate funds from the Board-Designated Endowment for expenditure, according to the Spending Rule adopted by KQED's Board of Directors, as amended from time to time. In addition, KQED 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 KQED'S Investment Guidelines adopted by KQED'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 KQED.
5. Accounting. Contributions to the KQED Board-Designated Endowment shall be maintained in a separate account, in accordance with generally accepted accounting principles, to facilitate their management.