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.