

RESOLUTION OF THE BOARD OF DIRECTORS
OF WSRE-TV FOUNDATION, INC.
BOARD-DIRECTED ENDOWMENT FUND

WHEREAS, the Directors of the WSRE-TV Foundation, Inc. (hereafter referred to as "the Foundation") deem it in the best interest of the Foundation that it set up a set up a separately administered endowment fund for the following purposes:

(1) In addition to operational dollars derived from interest, to provide for future operational and capital needs of WSRE. Funds from the endowment may be used as matching funds for state, federal or other grants. These matching funds may only be made from the Endowment corpus in excess of One Million Dollars (\$1,000,000.00), which shall be kept as a base minimum for the endowment.

(2) Unless otherwise specifically restricted or required by a fund donor, to utilize interest income of the Endowment Fund for operating expenses of the Foundation whenever necessary as determined by the Board of Directors, considering the best interests of the Foundation and its purposes and functions. These transfers for operational expenditure may only be made when the corpus of the Endowment is in excess of \$1,000,000.

WHEREAS, the Directors of the Foundation desire to appoint an Endowment Committee for the sole purpose of managing and administering said endowment fund and to insure that it continues to comply with the purposes set forth above, and that the endowment fund may not be terminated or used for any other purposes than those set

forth above, without the affirmative vote of eighty percent (80%) or greater of the Directors of the Foundation;

NOW, THEREFORE, BE IT RESOLVED, that the Foundation is hereby authorized to establish a separate endowment fund to be titled the "WSRE-TV Foundation Endowment Fund" for the sole and specific purposes as set forth above.

FURTHER RESOLVED, that an Endowment Committee will be established , composed of no fewer than five (5) members at least three of which should be voting members in good standing of the Foundation Board of Directors. The Executive Director and the Chairman of the Board of the Foundation will serve as ex-officio, voting members of the Committee

The Committee members shall oversee the investment of Endowment Fund assets in an efficient and proper manner and shall act upon the directions of the Board of Directors regarding expenditures of monies to attain the enumerated purposes of the Fund. At the direction of the Board Chair, the Endowment Committee may be combined with the Finance or Investment Committee, which would then be governed by the stipulations in this Resolution.

FURTHER RESOLVED, that the WSRE-TV Foundation Endowment Fund set forth shall not be altered, amended, revoked nor any of its funds used for any other purposes than those set forth above without the approval of eighty percent (80%) or more of the fully constituted Board of Directors of the Foundation.

FURTHER RESOLVED, that the Board of Directors shall take no actions with the respect of the Endowment Fund which would in any manner jeopardize the 501(c) (3) status of the WSRE-TV Foundation, Inc.

I HEREBY CERTIFY that the attached Resolution was duly adopted by the Directors of WSRE-TV Foundation, Inc., at its regular meeting held on the ____ day of _____ 19,____, and that the attached is a true and correct copy of the said resolution.

SECRETARY

Adopted 5/22/96
Revised 5/20/09