
WSRE-TV FOUNDATION, INC.

Board Policies

From time to time the WSRE Foundation Board of Directors will adopt various policy statements and resolutions to govern the activities of the Board and/or the Foundation. The current Board Policy Statements are:

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and are as follows:

WSRE-TV FOUNDATION, INC.

Internal Control Policies

Purchasing/Cash Disbursements:

Electronic requisitioning tied directly into accounting software. Executive Director (ED) approval required over \$500. Business Manager (BM) under \$500. Purchase orders generated by business office from approved requisitions. Purchase orders required for payment of invoices. Exceptions require BM approval with ED oversight. Petty cash available for purchases under \$50. Exceptions require BM approval with ED oversight. Credit card for online/emergency purchasing. Station Chief Engineer has one; general use card kept in Business Office safe; use requires ED approval. One account for both - \$10,000 limit. Prepaid store cards (Sam's) retained in safe for pre-authorized use as needed (GM office/pledge). Travel reimbursements require preauthorization/approval for travel by ED. Board approval required for purchase/contracts over \$75,000.

Contracting:

All agreements not direct purchases evidenced by contractual agreement. ED signature required for all. Honorariums, when used, limited to \$600 max. Grant applications require ED approval. Timelines for deliverables/funds usage/reporting, etc., managed by grant project manager and BM, with ED oversight.

Cash Handling:

Mailed receipts delivered to Donor Services; dual opening and recording. Transmittal to Business office for balancing and deposit by Accounting Specialist. Items secured in a safe in fire-proof vault pending deposit. Bank reconciliations performed monthly by BM. Unused checks retained in vault. Accounting system provides numerical accountability of checks. Voided checks secured in vault. Two signatures required on checks.

Payroll:

Foundation does not hire employees directly; staff not provided by the station are leased from temp agencies.

Fixed Assets:

All equipment items over \$100 tagged with inventory number upon receipt/payment of invoice. (Note: tagging level reduced from \$750 to \$100 beginning FY 11.)

Risk Management:

Insurance carried: liability, D&O, and equipment. Reviewed/ renewed annually.

Systems Security:

Accounting system (Financial Edge), and Allegiance (Donor Records). Separate systems, maintained on college servers for technical support and daily backup. Review of data security conducted as part of annual audit review of internal controls. Access/security is the responsibility of Business Manager (Financial Edge) and Donor Services Manager (Allegiance).

Audits:

Performed by independent auditors in July of each year. Auditor also prepares tax returns (Fed 990, 990-T and state corporate). Foundation is also subject to state auditor examination of records

as is a DSO for Pensacola State. Audited statements required to be represented annually to Pensacola State Board of Trustees, and are submitted to the state auditor.

Budgeting:

Annual budgets approved by Board. Monthly statements provided to Board.

Financial Reporting:

Finance Committee reviews statements and cash position monthly. Investment Committee reviews investment portfolio quarterly.

Board Governance:

Board meets monthly. Reviews financial reports; approves fundraising activities. Sets policies and procedures for foundation (on WSRE website). Approves purchases over \$75,000 and non-cash gifts over \$1,000. Executive Committee meets as required at BOD Chair's direction.

Revised 11-17-22

WSRE-TV FOUNDATION, INC.

Investment Policy

I. **THE WSRE TV FOUNDATION, INC.**

WSRE TV Foundation was chartered in 1990 as a Florida corporation not-for-profit. The Foundation was formed to raise funds and otherwise support the activities, operations and capital needs for WSRE-TV, a public telecommunications station licensed to the District Board of Trustees of Pensacola State College (PSC). The Foundation maintains current status as a direct-support organization of PSC in accordance with Florida statutes and is incorporated as a Florida Not-For-Profit entity and has obtained status as a 501(c)(3) tax exempt organization for federal taxation purposes.

The Board of Directors of the Foundation oversees the management of the Foundation's assets. The business of the Foundation is administered by the Executive Director and Treasurer of the Foundation at the Board's direction.

II. **THE INVESTMENT COMMITTEE**

The Board of Directors of the Foundation has constituted an Investment Committee pursuant to Article IV, Section 1 of the Bylaws, empowered to review, recommend, and make investments and reinvestment in accordance with this Investment Policy of the WSRE Foundation. The Finance Committee, or a designated subcommittee, will act as the Investment Committee. The committee may be expanded to include other finance professionals as deemed appropriate. The WSRE Executive Director will serve as an ex- officio member of the Finance/Investment Committee.

Accepting this responsibility, the Investment Committee has adopted these investment management guidelines. The guidelines apply to all funds held by the Foundation. Within these guidelines, management flexibility is exercised by the Investment Committee as authorized by the By-Laws of the WSRE TV Foundation, Inc. The committee will, upon establishment of the investment policies, evaluate them biennially and update them as appropriate.

III. **INVESTMENT GOALS AND GENERAL GUIDELINES**

The Foundation's assets shall be invested to assure the preservation of capital, provide a reasonable rate of return, and to provide liquidity and growth of assets to meet operational and capital needs of WSRE-TV. The investment objective is to preserve the purchasing power of the Foundation's Endowment Fund, while providing appropriate levels of funding for the Station's programs, activities and capital needs that are supported by the Foundation. Foundation funds should be conservatively invested to produce a reasonable total return consistent with prudent risk limits, while maintaining sufficient liquidity for potential station operations, if needed. Total return includes interest, dividends, realized and unrealized capital appreciation less all management costs.

IV. SCOPE OF POLICY

This policy governs all cash/investable funds held by the WSRE TV Foundation. These funds are classified within two categories: Operating and Endowment. Separate policies, objectives and constraints for each are included in this general policy.

V. OPERATING FUNDS

Operating funds may consist of operating revenue, grants and restricted gifts that support the operations and capital requirements of WSRE TV. Short term investments of cash so classified may include, but are not limited to, overnight repurchase agreements, SBA local Government Investment Pool, Money Market funds and bank-insured certificates of deposit.

All non-cash gifts (stock, real estate, other tangible property) with a fair market value in excess of \$10,000 subject to the Foundation's Gift Acceptance policy, will be included for review by the Investment Committee under the guidelines of this policy unless specifically restricted by the donor. The Investment Committee will review asset mix at least semi-annually to make certain that the optimal balance among asset classes is maintained for the current market conditions and the operational needs of the Station.

A. CASH FLOW EXPECTATIONS

It is anticipated that the investment horizon for these funds will be long-term, however, circumstances may dictate a shorter-term horizon if station liquidity needs dictate. Economic conditions and circumstances will be reviewed quarterly by the Committee in order to ensure funds are positioned appropriately. If a modification of the investment horizon is deemed prudent by the Committee, recommendations for an appropriate revision to this policy may be made to provide for distributions from investments, including accumulated and current earnings to support the operations and capital needs of WSRE TV.

B. GENERAL INVESTMENT PRINCIPLES

1. Investments will be made solely in the interest of the beneficiaries of the Foundation.
2. Investments will be invested with the skill, care, prudence and diligence under the circumstances then prevailing that a prudent investor acting in a like capacity and familiar with such matters would use in the investment of a fund of like character and with like objectives.
3. The Board of Directors may employ one or more investment manager(s) of varying styles and philosophies to attain the Operating Fund's objectives.
4. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity and return.

C. INVESTMENT MANAGEMENT POLICY

1. Liquidity - Consistent with their respective investment styles and philosophies, investment consultants should make efforts to ensure that funds invested remain available to meet the Station's liquidity needs, while maximizing potential earnings available to short-term investments, understanding that losses may occur in individual securities.

2. Risk Aversion - Understanding that risk is present in all types of securities and investment styles, the Board of Directors recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Fund's objectives. However, the investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives as set forth under this policy. Consultants will report the current risk position as part of their regular reports to the Board, in conformity with guidelines established under GASB 40.

3. Adherence to Investment Discipline- Investment managers are expected to adhere to the investment management styles for which they were engaged. Managers will be evaluated regularly for adherence to investment discipline.

D. INVESTMENT OBJECTIVES

The overriding strategy of the WSRE TV Foundation is to emphasize preservation of invested funds with an appropriate level of total return – the aggregate return from capital appreciation and dividend/interest income. Investments will be diversified to minimize adverse effects of being dependent on one or two asset categories, as detailed below.

Consistent with consultant recommended short term investment objectives, the allocation for the short term investment account will be no more than 20% in equities, with the balance in Fixed Income and Cash. The Board approves variation of no more than 5% over the maximum allocation percentage to allow for market fluctuations and overweight/underweight allocation decisions due to market conditions.

This asset mix should be recognized as a model and as such, the cash funds position could be increased based upon changing economic conditions. The Foundation's cash position will be evaluated with priority to funding current and intermediate-term operational and capital needs. Short term investments of cash may include overnight repurchase agreements, SBA Local Government Investment Pool, Money Market funds and bank-insured certificates of deposit.

E. INVESTMENT CONSULTANTS

The Investment Committee may allocate funds to investment consultants or choose individual mutual funds and various fixed income instruments. Consultants are responsible for meeting total return objectives and maintaining frequent and open communication with the Investment Committee on at least a quarterly basis. Objective evaluations of consultants will be conducted routinely by the Investment Committee, but at least annually. Costs for an investment consultant should be paid from the Fund. Consultants will be selected upon recommendation from the Investment and Finance Committees to the Board of Directors based upon the results of a publicly noticed bid solicitation process.

Over the long term, results obtained by the consultants will be compared to the appropriate major indices and will be expected to perform well relative to the selected indices, including the following:

Equity:	Russell 3000
Growth:	MSCI – AC World Ex-USA
Fixed Income:	Barclays – US Govt/Credit Intermediate

Under the long term, the aggregate portfolio annualized returns will be compared to the possible range of returns using standard deviation data as provided by the consultant.

The range of expected possible returns related to the allocation percentages in Section V, paragraph D will be included in an annual directive provided by the Committee to the Consultant.

VI. ENDOWMENT FUND

Funds designated by the WSRE TV Foundation Board of Directors ("Foundation Endowment"), together with any other specifically designated donor-directed Endowments, will be evaluated for investment under this section. To that end, the overriding objective of this Endowment Fund is to preserve purchasing power and grow the aggregate portfolio value at the rate of inflation plus an appropriate return as defined in this policy. The appropriate investment vehicles and asset allocation/mix guidelines for these funds will be established by the Investment Committee in this policy. The Committee will determine the relevant investment horizon for investment, and will recommend asset allocation percentages based on information such as expected return assumptions requested by the Committee and provided by the Consultant(s).

A. CASH FLOW EXPECTATIONS

It is anticipated that the investment horizon for these funds will be long-term, however, circumstances may dictate a shorter-term horizon if station liquidity needs dictate. Economic conditions and circumstances will be reviewed quarterly by the Committee in order to ensure funds are positioned appropriately. At such time that sufficient corpus levels are reached, or when a modification of the investment horizon is deemed prudent by the Committee, recommendations for an appropriate revision to this policy may be made to provide for distributions from accumulated and current earnings to support the operations and capital needs of WSRE TV.

B. GENERAL INVESTMENT PRINCIPLES

1. Investments will be made solely in the interest of the beneficiaries of the Endowment.
2. Investments will be invested with the skill, care, prudence and diligence under the circumstances then prevailing that a prudent investor acting in a like capacity and familiar with such matters would use in the investment of a fund of like character and with like objectives.
3. The Board of Directors may employ one or more investment managers of varying styles and philosophies to attain the Endowment Fund's objectives.
4. The Board of Directors may employ one or more investment consultants to provide guidance and advice to the investment and/or Finance Committee.
5. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity and return.

C. INVESTMENT MANAGEMENT POLICY

1. Preservation of capital - Consistent with their respective investment styles and philosophies, investment managers should make reasonable efforts to preserve endowment capital, understanding that losses may occur in individual securities.
2. Risk Aversion - Understanding that risk is present in all types of securities and investment styles, the Board of Directors recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Fund's objectives. However, the investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives as set forth under this policy. Consultants will report the current risk position as part of their regular reports to the Board, in conformity with guidelines established under GASB 40.
3. Adherence to Investment Discipline- Investment managers are expected to adhere to the investment management styles for which they were engaged. Managers will be evaluated regularly for adherence to investment discipline.

D. INVESTMENT OBJECTIVES

The overriding strategy of the WSRE TV Foundation is to emphasize preservation of endowment capital with an appropriate level of total return – the aggregate return from capital appreciation and dividend/interest income. Investments will be diversified to minimize adverse effects of being dependent on one or two asset categories, as detailed below.

Consistent with consultant recommended endowment fund (long term) investment objectives, the allocation for the long term investment account will be no more than 65% in equities, with the balance in Fixed Income and Cash. The Board approves variation of no more than 5% over the maximum allocation percentage to allow for market fluctuations and overweight/underweight allocation decision due to market conditions.

This asset mix should be recognized as a model and as such, the cash funds position could be increased based upon changing economic conditions. The Foundation's cash position will be evaluated with priority to funding current and intermediate-term operational and capital needs.

The Investment Committee will review asset mix with the investment consultant quarterly to make certain that the optimal balance among asset classes is maintained for the current market conditions and the operational needs of the Station.

E. INVESTMENT CONSULTANTS

The Investment Committee may allocate funds to investment consultants or choose individual mutual funds and various fixed income instruments. Consultants are responsible for meeting total return objectives and maintaining frequent and open

communication with the Investment Committee on at least a quarterly basis. Objective evaluations of consultants will be conducted routinely by the Investment Committee, but at least annually. Costs for an investment consultant should be paid from the Fund. Consultants will be selected upon recommendation from the Investment and Finance Committees to the Board of Directors based upon the results of a publicly noticed bid solicitation process.

Over the long term, results obtained by the consultants will be compared to the appropriate major indices and will be expected to perform well relative to the selected indices, including the following:

Equity:	Russell 3000
Growth:	MSCI – AC World Ex-USA
Fixed Income:	Barclays—US Govt/Credit Intermediate

Under the long term, the aggregate portfolio annualized returns will be compared to the possible range of returns using standard deviation data as provided by the consultant.

The range of expected possible returns related to the allocation percentages in Section VI, paragraph D will be included in an annual directive provided by the Committee to the Consultant.

Any organization, regardless of their association with WSRE-TV and/or Pensacola State College, can be considered as asset managers, and should conflicts arise, the committee will address them on an individual basis. Currently serving members of the WSRE Foundation Board may not directly bid or personally profit from the management, consulting or investment of the Foundation's assets.

F. DISTRIBUTION OF INCOME

Total return should be allocated in the same percentage as funds invested. Interest earned on the Endowment Fund shall remain in the endowment fund until the funding stipulation as established by the endowment policy is met.

VII. DUTIES AND RESPONSIBILITIES

The full Board of Directors is charged with the ultimate responsibility for the Foundation's assets. As a practical matter, the Board will delegate responsibility for the day-to-day operations of the Foundation to the Executive Director and his/her staff. The Board may also seek advice from outside professionals such as consultants and investment managers.

The Investment Committee shall oversee the implementation of the Investment policies. The Committee will make recommendations as to hiring of outside professionals such as consultants and investment managers. The committee shall report to the board on a semi-annual basis through the Finance Committee the status of the Foundation's assets as well as its investment performance relative to the objectives and policies set by the Board.

The Executive Director shall oversee the day-to-day implementation of the Investment policies set forth by the Board.

The Consultant shall provide independent advice to Management, the Board of Directors, and the Finance/Investment Committee(s). The Consultant shall be responsible for the following:

1. Making recommendations to Management and the Finance/Investment Committee(s) regarding the overall investment policy and strategic asset allocation.
2. Selecting qualified Investment Managers, and providing oversight of existing Investment Managers, including performance evaluation and monitoring changes in staffing, ownership and the investment process.
3. Replacing Investment Managers as necessary due to performance, style drift, ownership changes or other factors that may prevent the portfolio from meeting its return objectives.
4. Periodically rebalancing the portfolio as needed to achieve continued compliance with allocations set forth in this policy.
5. Preparing a quarterly report on the Investment Managers' individual performance and on the performance of the portfolio in total, including a review of guideline compliance and adherence to investment style and discipline. Performance will be presented quarterly, year to date, 1 year, 3 year, 5 year and since inception with each presentation compared to the relative benchmark.
6. Preparing and presenting to Committee, at least annually and/or as requested by the Committee an evaluation of portfolio results compared to simulations used as the basis for allocation determination. Revising simulation in accordance with changes in market conditions for annual presentation.
7. Notifying the Finance/Investment Committee(s) of any Investment Manager changes made in the portfolio.
8. Providing topical research and education on investment subjects that are relevant to the investments.
9. Disclosing any conflicts of interest between the Consultant and Investment Managers.
10. Meeting with the Finance/Investment Committee(s) as requested.
11. Any notifications required by the Investment Policy from the Consultant to the Foundation should be made to:

1. Executive Director
2. Treasurer
3. Finance/Investment Committee Chair

Adopted April 15, 1998
Revised November 29, 2001
Revised January 19, 2005
Revised April 18, 2007
Revised February 18, 2009
Revised July 22, 2009
Revised January 29, 2011
Revised June 16, 2016

WSRE-TV FOUNDATION, INC.

Conflict of Interest Policy

It is the policy of the Board of Directors of the WSRE-TV Foundation, Inc., to properly disclose all conflicts of interest, whether by a board member, officer, or employee. The purpose of this policy is to establish the framework within which the Foundation wishes its business to operate and to provide general direction so that Board members, committee members, and employees can seek further clarification on issues related to the subject of acceptable standards of operation, the avoidance of potential conflicts of interest, and the disclosure of those that may occur.

Definition of Conflict of Interest

A conflict of interest arises when a board member, officer or employee has a personal interest that may influence him/her when making a decision for the organization. For the purpose of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the Board member, committee member, or employee is similar to that of persons who are related by blood or marriage.

Definition of Personal Gain

Personal gain may result not only in cases where a Board member, committee member, employee or relative has a significant ownership in a firm with which the Foundation or Pensacola State College does business, but also when a Board member, committee member, employee or relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction of business dealings involving the Foundation or of Pensacola State College.

Disclosure of Actual or Potential Conflict of Interest

No presumption of guilt is created by the mere existence of a relationship with outside firms or entities. However, if a Board member, committee member, or employee has any influence on transactions involving purchases, contracts, or leases, it is imperative that he or she discloses this fact so that safeguards can be established to protect all parties. Board members, officers, and, as determined by the Board, other key employees or related parties will complete the Foundation Conflict of Interest Questionnaire annually. The Executive Committee of the Board of Directors shall review the responses and report to the Board any potential conflicts that should be noted for subsequent abstention and/or recusal from that Member/Officer/Employee's participation in related Foundation business. The Executive Director will retain the completed questionnaires.

WSRE TV FOUNDATION, INC.

Conflict of Interest Questionnaire

- | Yes | No | Did you or any relative (as defined in the accompanying policy statement) at any time since July 1, 2015 either directly or indirectly: |
|------------|-----------|---|
| 1. _____ | _____ | Have any personal financial interest in any transaction or series of transactions to which the Foundation or Pensacola State College was a party or in any currently proposed transaction or series of transactions to which the Foundation or Pensacola State College is to be a party? (If Yes, please describe below). |
| 2. _____ | _____ | Serve as an officer, director, employee, or consultant or perform other managerial services for any business that sought to do business with the Foundation or Pensacola State College (other than as a donor of the Foundation)? (If Yes, please describe below). |
| 3. _____ | _____ | Accept or solicit any personal payment of money or any gift, entertainment including meals, favor, discount or other personal benefit from any individual or business doing or seeking to do business with the Foundation or Pensacola State College that equaled or exceeded \$100 in value? (If Yes, please describe below). |
| 4. _____ | _____ | Use, give or release data or information concerning the Foundation or Pensacola State College, its donors, suppliers or the recipients of its grants and services, to any person unless such information is publicly known, required, or in connection with Foundation or College business, or such disclosure is required by law. (If Yes, please describe below). |
| 5. _____ | _____ | Become aware of any possible conflicts of interest that any other board members, officers, or employees may have? (If Yes, please describe below). |

Question No. **Explanation and/or disclosure**

I have answered the above questions accurately and to the best of my knowledge.

(Name)

(Signature)

(Date)

Executive Committee Review: _____

(Signature of Board Chair)

(Date)

WSRE-TV FOUNDATION, INC.

Resolution of the Board of Directors of WSRE-TV Foundation, Inc. Board-Directed Endowment Fund Resolution (Policy)

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

WSRE-TV FOUNDATION, INC.

Gift Acceptance Policy

Introduction

In order to protect the interests of the WSRE-TV Foundation, Inc. ("Foundation") and the persons and other entities who support its programs, these policies are designed to assure that all gifts to, or for the use of, the funds are structured to provide maximum benefits to both parties.

This document will focus on both current and deferred gifts, with special emphasis on various types of deferred gifts and gifts of non-cash property.

The goal is to encourage funding of the Foundation funds without encumbering the organization with gifts which may prove to generate more cost than benefit, or which are restricted in a manner which is not consistent with the goals of each fund.

To optimize funding from individuals and other entities, the Foundation must be capable of responding quickly, and in the affirmative where possible, to all gifts offered by prospective donors. It is understood that except where stated otherwise, these policies are intended as guidelines, and that flexibility must be maintained since some gift situations can be complex, and decisions only made after careful consideration of a number of interrelated factors. Therefore, these policies will in some instances require that the merits of a particular gift be considered by the Board of Directors of WSRE-TV Foundation or their designees (the "Board") and a final decision be made only by that body.

I. OUTRIGHT GIFTS

A. Cash

1. As deemed appropriate by the board, gifts in the form of cash and checks shall be accepted regardless of amount unless, as in the case of all gifts, there is a question as to whether the donor has sufficient title to the assets or is mentally competent to legally transfer the funds as a gift to the Foundation.
2. All checks must be made payable to the WSRE-TV Foundation, Inc. and shall in no event be made payable to an employee, agent, or volunteer for the credit of the Foundation.

B. Publicly Traded Securities

1. Publicly traded securities which are traded on recognized national exchanges shall be accepted by the Foundation. It should be anticipated that such securities will be immediately sold by the Foundation. In no event shall an employee or volunteer working on behalf of the Foundation commit to a donor that a particular security will be held by the Foundation unless authorized to do so by the Board.

C. Closely Held Securities

1. Non-publicly traded securities may only be accepted after approval of the Board.
2. Such securities may be subsequently disposed of only with the approval of the Board.

D. Real Property

1. No gift of real estate shall be accepted without prior written approval of the Board.
2. No gift of real estate shall be accepted without first being appraised by a party chosen by the Board who shall have no business or other relationship with the donor.
3. In general, residential real estate will be accepted unless the Board shall determine the property is not suitable for acceptance as a gift.
4. Real estate shall not be accepted to fund a charitable gift annuity without seeking an opinion as to the permissibility of this action under the laws of the state or states involved and approval by the Board.
5. Special attention shall be given to the receipt of real estate encumbered by a mortgage, as the ownership of such property may give rise to unrelated business income for the Foundation and disqualification of a certain split interest gifts unless handled in a proper manner.
6. As a prerequisite to accepting real estate the donor shall provide evidence satisfactory to the Board that (i) such real estate is not contaminated by any hazardous or toxic materials or substances and (ii) such real estate is not being used and has never been used for any activities directly or indirectly involving the generation, use, treatment, storage, disposal, release or discharge or any hazardous or toxic materials or substances, and (iii) such real estate has no association to wetlands.

E. Tangible Personal Property

1. Jewelry, artwork, collections and other personal property with an estimated value of over \$1,000.00 may only be accepted by the Board or such other person or persons authorized to do so by the Board.
2. No personal property shall be accepted by the Foundation unless there is reason to believe the property can be liquidated. No personal property shall be accepted that obligates the Foundation to ownership of it in perpetuity. No perishable property or property which will require special facilities or security to properly safeguard will be accepted without prior approval of the Board.
3. Notwithstanding the foregoing, if there is reason to believe personal property has a value of \$5,000.00 or more, it may only be accepted after receipt and review by the Board or those empowered to act on its behalf, of an appraisal qualified under the terms of the Internal Revenue Code governing gifts of property of this type.
4. Only the Board or persons authorized by the Board to do so may represent to a donor that property will or will not be held by the Foundation for a requisite period of time or for purposes related to its tax-exempt status. The Foundation will, as a matter of corporate policy, cooperate fully in all matters related to IRS investigations of non-cash charitable gifts.

F. Other Property

1. Other property of any description including mortgages, notes, copyrights, royalties, easements, whether real or personal, shall only be accepted by action of the Board or persons duly acting on its behalf.

Deferred Gifts

A. Bequests

1. Gifts through wills (bequests) shall be actively encouraged by the Foundation.
2. In the event of inquiry by a prospective legator, representations as to the future acceptability of property proposed to be left to the Foundation in a will or other deferred gift shall only be made in accordance with the terms and provisions of this document.
3. Gifts from the estates of deceased donors consisting of property which is not acceptable shall be rejected only by action of the Board. The legal counsel of the Endowment Fund shall expeditiously communicate the decision of the Board to the legal representatives of the estate.
4. Attempts shall be made to discover bequest expectancies wherever possible in order to reveal situations which might lead to unpleasant donor relations in the future. Intended bequests of property other than case or marketable securities should be brought to the attention of the Board and every attempt be made to encourage the donor involved to conform his or her plan to the Endowment Fund policy.

B. Charitable Remainder Trusts

1. In general, the Endowment Fund will not serve as trustee of a charitable remainder trust for its benefit. This policy may only be waived by a written resolution of the Board.
2. In general, any corporate fiduciary with trust powers in the jurisdiction(s) where the Endowment Fund conducts business will be acceptable to the Endowment Fund.
3. The fees for management of a charitable remainder trust will only be paid by the Endowment Fund upon approval of the Board.
4. The Board and other employees and volunteers acting on behalf of the Endowment Fund should become familiar with the types of property generally accepted by corporate fiduciaries as suitable contributions to charitable remainder trusts and employees or others acting on behalf of the Endowment Fund shall not encourage donors to make gifts of any property to charitable remainder trusts which are not in keeping with such guidelines.
5. No representations shall be made by any employee or other persons acting on behalf of the Endowment Fund as to the manner in which charitable remainder trust assets will be managed or invested by a corporate fiduciary.
6. Charitable remainder trusts and all other deferred gifts shall be encouraged as a method of making gifts to the Endowment Fund. Such trusts shall not be marketed as tax avoidance devices or as investment vehicles, as it is understood such activity may violate federal and/or state securities regulations.
7. No Charitable Remainder Trust shall be encouraged which names as income beneficiaries individuals under 35 years of age or which names more than two income beneficiaries. No charitable remainder trust shall be encouraged where it is determined that the net present value of the remainder interest in the trust is less than 35% of value of the funds transferred to the trust, as it is

felt that it is generally unwise to encourage donors of a young age to make such gifts, as this may have a detrimental impact on future current giving. No minimum amount is required to establish a Charitable Remainder Trust; however, the Board shall approve on a case-by-case basis any charitable remainder trusts prior to acceptance.

C. Pooled Income Funds

1. A corporate fiduciary will be selected to manage the fund.
2. The Foundation will pay the administrative fees of managing the pooled fund until such time as the Board shall determine otherwise.
3. No income beneficiary in the fund may be less than 35 years of age without prior approval of the Board.
4. There shall be no more than two income beneficiaries allowed in connection with each contribution to the fund.
5. The minimum initial contribution to the fund shall be \$2,500.
6. The minimum additional contribution by a participant in the fund shall be \$1,000.
7. The corporate fiduciary shall furnish guidelines governing the acceptance of property other than cash as contributions to the Foundation Pooled Income Fund. Such guidelines shall be adopted by the Board and shall be incorporated by reference in these gift acceptance policies.
8. No representation of the fund shall be made which could be construed as marketing the fund as an investment or security of any type. All disclosures required by state and federal regulatory agencies shall be made in a thorough and timely manner.

D. Charitable Gift Annuities

1. No Gift Annuity shall be accepted which names an income beneficiary under 35 years of age without prior approval of the Board.
2. In keeping with the state laws, there shall not be more than the allowed income beneficiaries for each Gift Annuity.
3. The minimum initial contribution for a Gift Annuity shall be \$2,500.
4. The minimum contribution for an additional Gift Annuity by an individual who has previously entered into a Gift Annuity agreement shall be \$1,000.

E. Life Estate Gifts

1. Donors shall generally not be encouraged to make gifts of real property to the Foundation under which they maintain a life interest in the property.
2. This policy is based on the fact that such transfer are often not in the best interest of the donor involved, and there is potential for negative publicity for the Foundation should a donor have a need to sell the property to generate funds, only to find that a relatively small portion of the proceeds would be available to the donor as owner of the life estate.
3. Such gifts may be accepted by approval of the Board in situations where the asset involved appears to be a minor portion of the donor's wealth, and the committee is satisfied that there has been full disclosure to the donor of the possible future ramifications of the transaction.

F. Gifts of Life Insurance

1. The Foundation will encourage donors to name the Foundation to receive all or a portion of the benefits of life insurance policies which they have purchased on their lives.
2. The Foundation will not, however, as a matter of course agree to accept gifts from donors for the purpose of purchasing life insurance on the donor's life. Exceptions to this policy will be made only after researching relevant state laws to assure that the Foundation has an insurable interest under applicable state law.
3. No insurance products may be endorsed for use in funding gifts to the Foundation without Board approval.
4. In no event shall lists of the Foundation's donors be furnished to anyone for the purpose of marketing life insurance. This policy is based on the fact that this practice represents a potential conflict of interest, may cause donor relations problems, and may subject the Foundation to state insurance regulations should the activity be construed as involvement in the marketing of life insurance.

II. PAYMENT OF FEES RELATED TO GIFTS TO WSRE-TV FOUNDATION, INC.

A. Finder's Fees or Commissions

1. In general, the Foundation will pay no fee to any person as consideration for directing a gift to the Foundation. It is understood that such fees may or may not be legal and that in the case of irrevocable deferred gifts which involve management of assets, the payment of such fee may subject the Foundation and its management and board of directors to federal and state security regulation.
2. In no event whatsoever will a commission or finder's fee of any type be paid to any party in connection with the completion of a gift to the Foundation without prior written approval of the Board and subsequent written notification to the donor involved of the amount and recipients of any such fee.

B. Professional Fees

1. The Foundation will pay reasonable fees for professional services rendered in connection with the completion of a gift of the Foundation. Such fees will be paid only with prior written approval of the Board.
2. Such fees will be paid only following discussion with and approval by the donor.
3. Fees shall be reasonable, and directly related to the completion of a gift. They shall be limited to appraisal fees by persons who are competent and qualified to appraise the property involved and who have no conflict of interest, legal fees for the preparation of documents, accounting fees incident to the transaction, and fees of "fee for service" financial planners. In the case of financial planners, such persons must aver in writing that they are compensated only through fees for services rendered and that they are not compensated for the sale of products to clients. This distinction is vital in

avoiding the payment of commissions which could be construed as triggering securities regulation.

4. In the case of legal, accounting, and other professional fees an attempt shall be made by the Board to ascertain the reasonableness of these fees prior to payment.
5. In cases where the person receiving fees were initially employed by the donor and the Foundation is asked to pay the fees involved, the donor shall be notified that the payment of such fees may result in taxable income to the donor in the amount of the fees paid.
6. In situations where advisors retained by the Foundation prepare documents or render advice in any form to the Foundation and/or a donor to the Foundation, it shall be disclosed to the donor that the professional involved is in the employ of the Foundation and is not acting on behalf of the donor and that any documents or other advice rendered in the course of the relationship between the Foundation and the donor shall be reviewed by counsel for the donor prior to completion of the gift.

III. Restrictions

A. Gift Use Restrictions

1. No restrictions on how gifts may be used by the Foundation will be honored without prior approval of the Board in the case of current gifts or subsequent approval by the Board in the case of gifts received by will or other gift which is effective at death which has not been previously approved by the board.

Adopted	6/18/2003
Revised	5/20/09

WSRE-TV FOUNDATION, INC.

“Whistleblower” Policy

It is the policy of the Board of Directors of the WSRE-TV Foundation, Inc., that, in the event that any Board member, employee, volunteer, contractor or other stakeholder reasonable believes that some policy, practice or activity of the WSRE-TV Foundation, Inc., is in violation of any law, a written complaint must be filed by that employee/member/stakeholder with either the Executive Director of the Foundation or the Chairman of the Board of Directors of the Foundation. All such filings will be presented to the Executive Committee for review.

It is the intent of the Foundation and its Board of Directors to adhere to all applicable laws and regulations. The purpose of this policy is to support the Foundation’s goal of legal compliance. The support of all employees and stake holders is necessary to achieve compliance with a wide range of state and federal regulations and laws.

By this policy, all employees/stakeholders of the Foundation are protected from retaliation when a written complaint is filed or other protest is made in good faith against some practice of the Foundation that they reasonably believe is in violation of a law, or a rule or regulation mandated pursuant to law. The Executive Committee of the Board of Directors will review all such filings, and ensure that appropriate action, if warranted, is taken.

WSRE-TV FOUNDATION, INC.

Confidentiality Policy

SECTION I – DONOR INFORMATION

WSRE/Pensacola State College and the WSRE-TV Foundation, Inc. are committed to the ethical collection and use of information in the pursuit of legitimate institutional goals. In addition to this responsibility, the College and the Foundation are obligated by terms of FCC Licensure and Corporation for Public Broadcasting grant requirements to observe certain protocols.

We shall support and further the individual's right to privacy, the collection only of information necessary to ascertain capacity of an individual to become a member of or make a gift to WSRE, and protection and appropriate use of confidential material so gathered.

These protocols will protect our members and donors and guide our staff by providing general principles and practices related to all aspects of confidentiality. Since the protocol is not intended to give every detail, operational areas will develop specific guidelines that address their unique circumstances. The protocol applies to all types of confidential information, regardless of form; including but not limited to, hard copy, electronic, film, or any other medium. It applies not only to WSRE/Pensacola State College employees, but to employees of the WSRE-TV Foundation, and any other employees who are engaged in fundraising on the station's behalf, along with volunteers, leased employees, consultants, or others outside of WSRE/Pensacola State College and the WSRE-TV Foundation, who work to further the station's donor relations and developmental efforts.

Confidential information is described by, but not limited to, the following general classes:

- Name, address telephone number or social security number;
- Information about members, prospects and donors gathered to aid in determining appropriateness of solicitation and level of membership or gift request
- Specific data in prospect lists that would identify prospects to be solicited, dollar amounts to be requested, and name of solicitor;
- Portions of solicitation letters and proposals that identify the prospect being solicited and the dollar amount being requested; Letters, pledge cards, copies of checks, credit card information and other responses received from members or donors regarding memberships, or prospective gifts in response to solicitations;

- Portions of thank-you letters and other membership or gift acknowledgement communications that would identify the name of the member or donor and the specific amount of the gift, pledge, or pledge payment
- Donor's financial or state planning information, or portions of memoranda, letters, interview notes, or other documents about any donor's financial circumstances; and
- Data detailing dates of membership, gift, payment schedule of gifts, form of gifts, and specific gift amounts made by donors.

Collection of data as it relates to the WSRE donor database and all other station and Foundation systems is limited to public sources and call reports. Information should be stated in an objective and factual manner and, whenever possible, attributed to the source. WSRE/Pensacola State College staff, the Foundation, their agents and volunteers, however, shall not seek out or report public information of a personal nature such as that contained in documents related to divorce, child custody, probate, or bankruptcy.

Confidential information is **not available** to groups or individuals for any other uses, such as for vendor usage, for political mailing lists or for locating old friends. Therefore, addresses or telephone numbers are not to be released to third parties. **Questions about the appropriate release of information should be referred to the General Manager of WSRE.**

SECTION II – BUSINESS PRACTICES

WSRE/Pensacola State College and the WSRE-TV Foundation have established a policy of confidentiality with respect to public disclosure of proprietary business information. The policy makes incumbent upon all Board Members, staff, leased employees, contracted personnel and volunteers to recognize the sensitivity or programming and other operational information that they may, in the course of their regular duties, have access to, and refrain from actions that would serve to violate the spirit of this policy.

Adopted August 18, 1999
Revised August 2011

WSRE-TV FOUNDATION, INC.

Non-Discrimination Policy

It is the policy of the Board of Directors of the WSRE-TV Foundation, Inc., to prohibit discrimination against current or prospective members, clients, donors, employees, volunteers or vendors on the basis of race, color, gender, religion, national origin, age, disability, sexual orientation, or any other legally protected characteristics.

WSRE-TV FOUNDATION, INC.

Records Retention and Destruction Policy

The Board of Directors of the WSRE-TV Foundation, Inc., recognizes the need for a formal policy setting minimum requirements for the treatment, storage and destruction of Foundation documents, both electronic and paper. This policy acknowledges the awareness of the Board, and, by extension, appropriate employees, contracted staff, independent contractors and volunteers, that it is a federal crime to alter or destroy documents in order to prevent their use in an official proceeding.

By virtue of the Foundation's special status as a Direct Support Organization of Pensacola State College under Florida Statute 1004.70, the Board also acknowledges that the Foundation's records are subject to Florida Open Records laws, and will comply with all requirements therein. The Foundation will observe the General Records Schedules GS1-SL and GS-5 requirements as set forth by the Florida Department of State.

WSRE-TV FOUNDATION, INC.

Administrative Policies and Guidelines

As described in the Articles of Incorporation and Bylaws of the Foundation, there shall be such duties and authority delegated by the Board to the Executive Director of the Foundation, or his/her designee, for the ongoing business of the Foundation.

The purpose of this policy statement is to identify those specific areas in which the Board has established operational and administrative guidelines for the foundation's activities. These policies and guidelines relate to the following areas:

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and are as follows:

WSRE-TV FOUNDATION, INC.

Administrative Policies and Guidelines

DSO Responsibilities and Requirements

The WSRE-TV Foundation, Inc., has been recognized, and functions, as a Direct Support Organization (“DSO”) for WSRE, a service of Pensacola State College pursuant to Florida Statute 1004.70 (following pp 29-30). As such, certain requirements are established for the reporting of information related to the Foundation’s activities. These are included on the “DSO Audit Review Checklist,” filed with the Florida Department of Education (most recent attached).

Other requirements imposed upon the Foundation due to its status as a DSO presently include:

1. Inclusion of the financial position and results of operations of the Foundation with those of Pensacola State College as a “component unit” of the College.
2. Extension of the provisions of Florida’s Government in the Sunshine Law, Florida Statute 286.011.
3. Availability of the Foundation’s records for inspection by the Office of the Auditor General upon request.

1004.70 Florida College System institution direct-support organizations. —

(1) DEFINITIONS.—For the purposes of this section:

(a) “Florida College System institution direct-support organization” means an organization that is:

1. A Florida corporation not for profit, incorporated under the provisions of chapter 617 and approved by the Department of State.

2. Organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to, or for the benefit of, a Florida College System institution in this state.

3. An organization that the Florida College System institution board of trustees, after review, has certified to be operating in a manner consistent with the goals of the Florida College System institution and in the best interest of the state. Any organization that is denied certification by the board of trustees may not use the name of the Florida College System institution that it serves.

(b) “Personal services” includes full-time or part-time personnel as well as payroll processing.

(2) BOARD OF DIRECTORS.—The chair of the board of trustees shall appoint a representative to the board of directors and the executive committee of each direct-support organization established under this section, including those established before July 1, 1998. The president of the Florida College System institution for which the direct-support organization is established, or the president’s designee, shall also serve on the board of directors and the executive committee of the direct-support organization, including any direct-support organization established before July 1, 1998.

(3) USE OF PROPERTY.—

(a) The board of trustees is authorized to permit the use of property, facilities, and personal services at any Florida College System institution by any Florida College System institution direct-support organization, subject to the provisions of this section.

(b) The board of trustees is authorized to prescribe by rule any condition with which a Florida College System institution direct-support organization must comply in order to use property, facilities, or personal services at any Florida College System institution.

(c) The board of trustees may not permit the use of property, facilities, or personal services at any Florida College System institution by any Florida College System institution direct-support organization that does not provide equal employment opportunities to all persons regardless of race, color, national origin, gender, age, or religion.

(4) ACTIVITIES; RESTRICTIONS.—

(a) A direct-support organization may, at the request of the board of trustees, provide residency opportunities on or near campus for students.

(b) A direct-support organization that constructs facilities for use by a Florida College System institution or its students must comply with all requirements of law relating to the construction of facilities by a Florida College System institution, including requirements for competitive bidding.

(c) Any transaction or agreement between one direct-support organization and another direct-support organization must be approved by the board of trustees.

(d) A Florida College System institution direct-support organization is prohibited from giving, either directly or indirectly, any gift to a political committee as defined in s. [106.011](#) for any purpose.

(e) A Florida College System institution board of trustees must authorize all debt, including lease-purchase agreements, incurred by a direct-support organization. Authorization for approval of short-term loans and lease-purchase agreements for a term of not more than 5 years, including renewals, extensions, and refundings, for goods, materials, equipment, and services may be delegated by the board of trustees to the board of directors of the direct-support organization. Trustees shall evaluate proposals for debt according to guidelines issued by the Division of Florida Colleges. Revenues of the Florida College System institution may not be pledged to debt issued by direct-support organizations.

(5) ANNUAL BUDGETS AND REPORTS.—Each direct-support organization shall submit to the board of trustees its federal Internal Revenue Service Application for Recognition of Exemption form (Form 1023) and its federal Internal Revenue Service Return of Organization Exempt from Income Tax form (Form 990).

(6) ANNUAL AUDIT.—Each direct-support organization shall provide for an annual financial audit in accordance with rules adopted by the Auditor General pursuant to s. [11.45](#)(8). The annual audit report must be submitted, within 9 months after the end of the fiscal year, to the Auditor General, the State Board of Education, and the board of trustees for review. The board of trustees, the Auditor General, and the Office of Program Policy Analysis and Government Accountability may require and receive from the organization or from its independent auditor any detail or supplemental data relative to the operation of the organization. The identity of donors who desire to remain anonymous shall be protected, and that anonymity shall be maintained in the auditor's report. All records of the organization, other than the auditor's report, any information necessary for the auditor's report, any information related to the expenditure of funds, and any supplemental data requested by the board of trustees, the Auditor General, and the Office of Program Policy Analysis and Government Accountability, shall be confidential and exempt from the provisions of s. [119.07](#)(1).

History.—s. 219, ch. 2002-387; s. 2, ch. 2008-163; s. 11, ch. 2009-228; s. 54, ch. 2011-5; s. 49, ch. 2013-35; s. 32, ch. 2013-37; s. 5, ch. 2019-103.

WSRE-TV FOUNDATION, INC.

Administrative Policies and Guidelines

Officers

The Officers of the Foundation are, as prescribed in the Bylaws, as follows:

Chair

Vice-Chair

Secretary

Treasurer

Executive Director

The General Manager of WSRE-TV will serve as the Executive Director of the Foundation. The Business Manager of WSRE-TV will serve as the Treasurer of the Foundation. The Chair, Vice-Chair, and Secretary will be elected annually from the Board of Directors.

WSRE-TV FOUNDATION, INC.

Administrative Policies and Guidelines

Standing Committees of the Board

The Standing Committees of the WSRE-TV Foundation, Inc., Board of Directors shall be:

Executive

(see Bylaws)

Board Chair
Executive Director (ex-officio)
Business Manager, WSRE-TV (ex-officio)
At least one other voting Board Member

Finance & Investment

Board Chair (ex-officio)
Others as assigned
Executive Director (ex-officio, non-voting)
Treasurer (ex-officio, non-voting)

Nominating

Others as assigned
Ascertains and recommends candidates for Board membership and officer positions

Fundraising / Events

Board Chair (ex-officio)
Fundraising – Full Board Project
Others as assigned

WSRE-TV FOUNDATION, INC.

Administrative Policies and Guidelines

Compensation

It is the policy of the Board of Directors of the WSRE-TV Foundation, Inc., that Board positions, being voluntary, are not compensated, with the exception of reimbursement of normal and reasonable business expenses incurred on behalf of the Foundation.

The Executive Director of the Foundation, or his/her designee, is authorized under this policy to contract with outside professionals, consultants, independent contractors or temporary staff for personal services as required to achieve the mission of the Foundation. At the present time, it is the intent of the Foundation board of Directors that no part-time or full-time temporary or permanent staff be employed directly by the Foundation, and that contractual language be used when engaging such outside personal services to preclude any inference that the Foundation is functioning as an employer as that term is used for state and federal employment and taxation purposes.

WSRE-TV FOUNDATION, INC.

Administrative Policies and Guidelines

Depositories / Banking Relationships

The Board, based upon recommendation from the Executive Director and the Finance Committee, will approve all additions, terminations or changes to the financial institutes utilized to house the Foundation's funds.

Signatories on all accounts will consist of the following:

- Chairman of the Board
- Vice-Chair of the Board
- Executive Director
- Treasurer

Withdrawal / transfer-out transactions will require two signatures.

The Board will be advised, and will approve the use, of any line-of credit or other debt instrument executed to facilitate Foundation operations. Similar signatory requirements will govern the withdrawal/use of these funds as noted above for normal funds withdrawal.

WSRE-TV FOUNDATION, INC.

Resolution of the Board

WHEREAS, the WSRE-TV Foundation, Inc., is a Florida not-for-profit corporation established as a direct support organization of Pensacola State College, as defined in Section 1004.70, Florida Statutes, and

WHEREAS, it is in the best interest of the WSRE-TV Foundation, Inc., and its inhabitants that funds be invested to return the highest yield consistent with proper safeguards,

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

That the Executive Director and/or his/her designee, as legal representative(s) of the WSRE-TV Foundation, Inc., are hereby authorized to enter into business relationships and/or act as the administrator(s) for funds held at said institutions for:

Coastal Bank and Trust*
Regions Bank*
Wells Fargo Advisors (Formerly Wachovia)*
Florida PRIME (Formerly SBA Local Government Pool)*
Hancock Bank*
Bank of the South
First Navy Bank
Synovus Trust *

*currently existing

Administrator(s) shall have the authority to establish an account(s) on behalf of the WSRE-TV Foundation, Inc., withdraw funds from or transmit funds to said account(s) in accordance with established board policy.

That this authorization shall be continuing in nature until revoked by the WSRE-TV Foundation, Inc.

Approved 9-21-2011

WSRE-TV FOUNDATION, INC.

Administrative Policies and Guidelines

Purchasing / Contracting

The Board of Directors delegates to the Foundation's Executive Director, or his/her designee, the authority to enter into purchase orders and/or contracts for goods or services as required to conduct the business of the Foundation up to a value level of \$75,000 in the aggregate for any single or series of related purchases orders and/or contracts. Contracts/purchases over this amount will be subject to prior approval of the Finance Committee, and the Board, if deemed appropriate or desirable by the Committee.

The Board will allow the use of a corporate credit card to facilitate purchasing, with a purchasing limit not to exceed \$10,000.

The Board will allow the use of petty cash funds for daily operational needs.

WSRE-TV FOUNDATION, INC.

Administrative Policies and Guidelines

Risk Management

The Board delegates to the Foundation's Executive Director, or his/ her designee, the responsibility to ensure that Foundation assets are adequately secured and protected. This is intended to include appropriate levels of insurance for Liability (General and Directors/ Officers) as well as Casualty coverage.

WSRE-TV FOUNDATION, INC.

Resolution of the Board

No. 21-01 Fundraising Policy

WHEREAS, the Directors of the WSRE-TV Foundation, Inc. deem it in the best interest of the Foundation that it adopt the following fundraising policy:

The mission of the WSRE-TV Foundation, Inc. is to raise funds and otherwise support the activities, operations and capital needs for WSRE-TV, a public telecommunications station licensed by the Federal Communications Commission. The Station is licensed to the District Board of Trustees of Pensacola State College (PSC) and functions as a department of the College. The station is an affiliated member of the Public Broadcasting Service (PBS).

The primary financial responsibilities of the WSRE-TV Foundation, Inc. Board of Directors fall into two general categories: (1) improving operational profitability through increasing earned revenue, and (2) raising private development support through gifts and grants, e.g. fundraising.

This policy provides expectations and guidance for Board members' active participation in WSRE's fundraising activities.

Duties of Members of the Board of Directors

- Members of the WSRE-TV Foundation, Inc. (Foundation) Board of Directors should each make WSRE a priority in his/her personal giving and make every effort to meet the minimum amount of financial contribution, currently \$1,000 each fiscal year.
 - Contributions may be made from the Board member's private resources or may be raised. (Give It or Get It)
 - Contributions may be paid in a single annual payment, quarterly installments, or as a monthly sustaining membership.
 - In the case of financial hardship, a Board member who is unable to meet the minimum requirement may contribute to the best of his/her ability. See the Director of Development for more information.
- In addition to the \$1,000 minimum annual contribution, Board members should actively participate in WSRE's fundraising efforts. Examples of participating include, but are not limited to:
 - Identifying and evaluating prospective donors to WSRE
 - Actively assisting in cultivating and soliciting gifts from such prospects

- Actively supporting WSRE’s fundraising events by their presence, sponsorship and/or ticket sale efforts, and
 - Offering personal acknowledgements to donors and volunteers
- Board members should provide leadership and actively advocate for WSRE’s mission and priorities and the necessity of of WSRE’s fundraising efforts.
- Recognizing many major funding sources take the Board’s financial contribution into account when assessing our organization as a potential beneficiary, the Board commits to achieving 100% compliance with this policy every fiscal year.
- The Board has a fiduciary responsibility to obtain and oversee the use of the financial resources raised by the Foundation needed to carry out WSRE’s programs and services.
- The Board, together with WSRE leadership, should develop a strategic plan to raise the funds necessary to deliver mission-related services to the communities WSRE serves and increase public support for WSRE. This plan should address financial needs regarding staff, equipment, budget and other aspection of WSRE operation. This plan should be reviewed and appropriately revised annually.
- The Board recognizes it is part of a team, with the obligation to lead, support and work together with staff and volunteers in the design, supervision and conduct of fundraising activities.
- The Board shall be responsible for guiding and supporting the Foundation’s ethical and professional practices – including use of the budget allocated for fundraising activities.
- The Board should evaluate budget appropriations for fundraising as an investment strategy to yield reliable long-term results and net revenue meeting WSRE’s priorities and should evaluate the performance of fundraising activities at all levels in accordance with the Foundation’s mission, goals and objectives.

Approved 5-20-2021