RESOLUTION
TELEPHONIC PUBLIC SESSION
BOARD OF DIRECTORS
CORPORATION FOR PUBLIC BROADCASTING
WASHINGTON, DC
Thursday, February 4, 2016

unanimously

RESOLVED,

The Board of Directors adopts the attached CPB Investment Policy.
CPB Investment Policy

Investments permitted per 1995, 2008, 2009 and 2016 Board resolutions are as follows:


2. U.S. Treasury Notes maturing within three years from the date of purchase.

3. Obligations of U.S. Government Agencies maturing within three years from the date of purchase.

4. Bankers acceptances of U.S. banks rated “B” or higher by Fitch.


6. Negotiable certificates of deposit and time deposits of U.S. banks maturing within two years and rated “B” or higher by Fitch.

7. Commercial paper of domestic corporations rated both “A1” by Standard and Poor’s and “P1” by Moody’s.

8. Corporate bonds of domestic corporations whose short-term and long-term ratings are at least A1 and A, respectively, by Standard and Poor’s, and P1 and A2, respectively, by Moody’s, and that mature within three years from the date of purchase.

9. Money market funds or mutual funds backed by any of the foregoing securities, within the limits listed below and are regulated by the U.S. Securities and Exchange Commission (SEC) pursuant to Rule 2a-7 under the Investment Company Act of 1940.

Limits applied to the investment of CPB funds:

1. No limit is imposed on purchases of U.S. Treasury Bills, U.S. Treasury Notes or obligations of U.S. Government Agencies.

2. No more than the greater of 10% or $25 million of the portfolio is to be invested in securities issued by any one bank.

3. No more than the greater of 10% or $25 million of the portfolio is to be invested in securities issued by any one corporation.

4. No more than 50% of the portfolio is to be invested in commercial paper and/or corporate debt.

As adopted by the
CPB Board of Directors on
February 4, 2016