

**RESOLUTION  
PUBLIC SESSION  
BOARD OF DIRECTORS  
CORPORATION FOR PUBLIC BROADCASTING  
WASHINGTON, D.C.  
Tuesday, March 2, 2021**

*unanimously*

RESOLVED,

The Board of Directors adopts the attached CPB Investment Policy.

## **SUMMARY: CPB Investment Policy**

Investments permitted per CPB's Investment Policy, amended by Board resolution in 1995, 2008, 2009, 2016 and 2021, are as follows:

1. U.S. Treasury Bills.
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.
5. Repurchase agreements collateralized by U.S. Government securities or U.S. Government Agency securities.
6. Negotiable certificates of deposit and time deposits of U.S. banks maturing within three years and rated "B" or higher by Fitch.
7. Commercial paper of domestic corporations rated by both Standard and Poor's and Moody's as investment grade.
8. Corporate bonds of domestic corporations whose short-term and long-term ratings are rated by both Standard and Poor's and Moody's as investment grade, and that mature within three years from the date of purchase.
9. Money market funds or mutual funds backed by at a minimum of 85% of any of the foregoing securities and with an average duration of three years or less, 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 \$10 million is to be invested in fixed income mutual funds.
5. No more than 60% of the portfolio is to be invested in commercial paper and/or corporate debt and fixed income mutual funds.