

APPENDIX B

Authorization to Transfer an Investment Account – The University of North Carolina Center for Public Television

Under the provisions of North Carolina General Statutes 116-36, UNC-CPTV is allowed to accept donations, gifts, grants, stocks and other bequests for the benefit of its operations and to supplement state appropriations. Funds are used to improve and increase its functions and to enlarge its areas of service to reach a greater number of people.

On behalf of UNC-CPTV, the Trustees of the Endowment Fund have the power to buy, sell, lend, exchange, lease, and transfer or dispose of these properties. To accommodate these transactions, an account was established with Wachovia Securities in Charlotte several years ago. It is in the best interest of UNC-CPTV to move the account with Wachovia Securities from Charlotte to Durham in order to facilitate and control the administration of these aforementioned funds and reduce fees and other administrative costs.

Technically Wachovia Securities would close the Charlotte account and open a new one in Durham. Bank policy requires that the governing body authorize the change as well as the person responsible for the account. The assignment of responsibility would be to the Assistant General Manager of UNC-TV.

It is recommended that the Board approve the request to close the Charlotte account with Wachovia Securities, open an account with Wachovia Securities in Durham, and authorize the Assistant General Manager as the person responsible to engage Wachovia Securities for the purpose of carrying out transactions associated with donations, gifts, grants, stocks, and other bequests on behalf of UNC-CPTV.