

DONATION AGREEMENT

THIS DONATION AGREEMENT (this "Agreement") is made as of January 27, 2021 between Goddard College Corporation, a Vermont non-profit corporation (the "Donor"), and Central Vermont Community Radio Corporation, a Vermont non-profit corporation ("Donee"). (Donor and Donee are sometimes referred to jointly herein as the "Parties").

Recitals

A. Donor owns and operates the following noncommercial educational FM radio broadcast stations (the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC");

- WGDH(FM), Hardwick, Vermont (FCC Facility ID No. 173961) ("WGDH").
- WGDR(FM), Plainfield, Vermont (FCC Facility ID No. 24438) ("WGDR").

B. Donor operates a studio for the Stations located in the Donor's library building, which studio Donor will lease to Donee under a separate studio lease (the "Studio Lease") that provides that Donor is not required under any circumstances to incur costs (including, e.g., insurance costs) for the operation of the studio;

C. Donor owns that certain tower (the "Goddard Tower") located on Donor's property, nonexclusive use of which tower Donor will lease to Donee for the purpose of broadcasting one or both the Stations under a separate tower lease (the "Goddard Tower Lease") that provides that Donor is not required under any circumstances to incur costs (e.g., insurance costs) for the use of the Goddard Tower with regard to the Stations;

D. Donor is the lessee under another, separate tower lease on the property of Tim and Gale Martin (the "Martins") used to broadcast one or both of the Stations (the "Martin Lease"); and

E. Pursuant to the terms and subject to the conditions set forth in this Agreement, the Parties desire to provide for the donation of certain assets associated with the Stations.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: DONATION

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Donor shall donate to Donee, all right, title and interest of Donor in and to the following assets (the “Station Assets”):

(a) all licenses, permits and other authorizations issued to Donor by the FCC with respect to the Stations (the “FCC Licenses”) described on *Schedule 1.1(a)*;

(b) all files, documents and records relating to the Station Assets or required by the FCC to be kept by the Stations, including each Station’s local and online public files, engineering data and logs;

(c) the equipment listed on *Schedule 1.1(b)*(the “Equipment”); provided that the Equipment is currently pledged as collateral in connection with a loan to Donor from the United States Department of Agriculture (USDA). Until such time as the USDA provides written content to release the Equipment from serving as loan collateral (the “USDA Consent”), Donor will retain ownership of the Equipment and will lease the Equipment “as is” to CVCR for consideration of \$1 per year, commencing with the date of the execution of this Agreement. When the USDA agrees in writing to release the Equipment from serving as loan collateral or the USDA lien expires or is terminated, Donor will donate the Equipment to CVCR and release CVCR from any future obligation to lease the Equipment;

(d) the program known as “Indie Kingdom” and all related files and materials;

(e) cash from prepaid underwriting payments, determined on a pro rata basis as of the date of Closing, reflecting the portion of the underwriting prepayment attributable to the period of the underwriting period remaining at Closing (the “Pro-Rata Underwriting”). The Pro-Rata Underwriting will be set forth in the Assignment and Assumption Agreement, described in Section 5.2 below; and

(f) to the extent permitted by each contract, any and all contracts used and useful for the operation of the Stations, such as membership contracts with BMI, SESAC, and SoundCloud (if transfer of any such membership contract is permitted), programming contracts (in addition to “Indie Kingdom”), and promotion contracts; provided, however, that (1) Donor shall not assign contracts for banking, professional services, utilities, and services, such as Internet and telephone; (2) Donor has no obligation to keep any such contracts in effect or paid up at any time or to incur any expense to carry out the assignment, and makes no commitment that any particular contract can be assigned and transferred; and (3) to the extent that any contract requires notice to and/or the consent of the contract counter-party for assignment, the assignment of such contract shall not be effective until the requisite notice and/or consent occurs.

1.2 Charitable Gift. Donor shall donate the Station Assets to Donee as a charitable gift and for no consideration. Donee will provide a written acknowledgment of receipt of such gift. Donee will complete and execute any required tax forms reasonably requested by Donor in connection with such gift, including the donee acknowledgment portion of IRS Form 8283.

1.3 Closing. The consummation of the donation of the Station Assets provided for in this Agreement (the “Closing”) shall take place on or before the fifth (5th) business day after the date the FCC Consent (defined below) has been granted or on such other day after such consent as Donor and Donee may mutually agree.

1.4 FCC Consent. Within ten (10) business days of the date of this Agreement, the Parties shall file an application with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Donee. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” The Parties shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

ARTICLE 2: DONOR REPRESENTATIONS AND WARRANTIES

Donor makes the following representations and warranties to Donee:

2.1 Organization. Donor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Donor has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Donor pursuant hereto and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement have been duly authorized and approved by all necessary action of Donor and do not require any further authorization or consent of Donor. This Agreement is a legal, valid and binding agreement of Donor enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except for the USDA Consent, the execution, delivery and performance by Donor of this Agreement and the consummation by Donor of the transactions contemplated hereby does not conflict with any organizational documents of Donor or any other contract or agreement to which Donor is a party or by which it is bound, or any law, judgment, order, or decree to which Donor is subject, or require the consent or approval of, or a filing by Donor with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Donor is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The FCC Licenses are validly existing authorizations for the operation of the facilities described therein. There is not pending, or, to Donor’s knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause,

notice of violation, notice of apparent liability, or order of forfeiture against the Stations or against Donor with respect to the Stations that could result in any such action. The Stations are in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the “Communications Act”), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Donor with respect to the Stations have been timely filed and all such reports and filings are accurate and complete in all material respects. Donor will timely file any such reports and filings that must be filed on or before the Closing.

2.5 No Warranties. The Station Assets are donated to Donee on an “as is” basis and Donor makes no warranty or representations of any kind with regard to the Station Assets or the operation of the Stations, and disclaims any responsibility or liability for the Station Assets, or the operation of the Stations or the use of the Goddard Tower or the Martin Tower as of the Closing.

ARTICLE 3: DONEE REPRESENTATIONS AND WARRANTIES

Donee hereby makes the following representations and warranties to Donor:

3.1 Organization. Donee is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization as a nonprofit corporation. Donee has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Donee pursuant hereto and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement by Donee have been duly authorized and approved by all necessary action of Donee and do not require any further authorization or consent of Donee. This Agreement is a legal, valid and binding agreement of Donee enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Donee of this Agreement and the consummation by Donee of the transactions contemplated hereby does not conflict with any organizational documents of Donee, any contract or agreement to which Donee is a party or is by which it is bound, or any law, judgment, order or decree to which Donee is subject, or require the consent or approval of, or a filing by Donee with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Donee’s knowledge, threatened against Donee which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Donee to perform its obligations hereunder.

3.5 Qualification. Donee is legally, financially and otherwise qualified to be the

noncommercial educational licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Donee as an assignee of the FCC Licenses or as the owner and operator of the Stations.

3.6 Tax Exempt Status Under Section 501(c)(3) of the Internal Revenue Code. Donee has: (a) received or has submitted an application to receive a determination letter from the Internal Revenue Service that Donee is a qualified charitable organization under Section 501(c)(3) of the Internal Revenue Code eligible to receive tax-deductible contributions in accordance with Section 170 of the Internal Revenue Code; or (b) entered into a fiscal sponsorship arrangement with a qualified charitable organization under Section 501(c)(3) of the Internal Revenue Code eligible to receive tax-deductible contributions in accordance with Section 170 of the Internal Revenue Code (the "Fiscal Sponsor") and provided Donor with a copy of the agreement memorializing the fiscal sponsorship arrangement between Donee and the Fiscal Sponsor.

3.7 No Warranties; Acceptance and Assumption. Donee accepts the Station Assets on an "as is" basis, acknowledges that Donor makes no warranties or representations of any kind with regard to the Station Assets, and Donee assumes and accepts full responsibility and liability for the Station Assets, and the operation of the Stations and the use of the Goddard Tower or the Martin Tower as of the Closing.

ARTICLE 4: JOINT COVENANTS

Donor and Donee hereby covenant and agree as follows:

4.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the Parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement and is clearly identified as non-public information subject to this Section 4.1 by the disclosing party shall be confidential and shall not be used or disclosed except as reasonably necessary for purposes of consummating the transaction contemplated by this Agreement.

4.2 Control. Donee shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Donor as the holder of the FCC Licenses.

ARTICLE 5: CLOSING CONDITIONS AND DELIVERIES

5.1 The obligation of the Parties to consummate the Closing hereunder is subject to the following:

- (a) the FCC having issued the FCC Consent; and
- (b) confirmation of the termination of the Martin Lease effective upon Closing.

5.2 At Closing, the Parties shall execute and deliver the following documents:

(a) an Assignment and Assumption Agreement (the “Assignment and Assumption Agreement”) and any other documents as may be necessary to convey, transfer and assign the Stations and the Station Assets from Donor to Donee;

(b) the Studio Lease; and

(c) the Goddard Tower Lease.

ARTICLE 6: POST-CLOSING: RETURN OF ASSETS

6.1 If, by or before the first anniversary of the Closing, either or both of the Stations are off-air for a period that is longer than 30 consecutive days, then Donor may demand in writing that Donee give the Equipment for the Station(s) that are off-air to Donor, at no charge to Donor. Donee shall have 120 days from the date of such written demand to restore the on-air services of the Station(s), otherwise Donee shall return the Equipment for the Station(s) that are off-air to Donor, at no charge to Donor, promptly upon expiration of the 120-day period described above.

ARTICLE 7: MISCELLANEOUS

7.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

7.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

7.3 Assignment. Neither party may assign all or part of this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the Parties’ respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

7.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed email, or confirmed delivery by a nationally recognized overnight delivery service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Donor:

Goddard College Corporation
123 Pitkin Rd, Plainfield, VT 05667
Attention: Bernard Bull, President
Email: bernard.bull@goddard.edu

with a copy (which shall not constitute notice) to:

Foster Garvey
1000 Potomac Street, NW, Suite 200
Washington, DC 20007
Attention: Melodie Virtue

Email: Melodie.Virtue@foster.com

if to Donee:

Central Vermont Community Radio Corporation
123 Pitkin Road, Plainfield, VT 05667
Attention: Mark Michaelis, President
Email: folkdj@hotmail.com

with a copy (which shall not
constitute notice) to:

Joseph Gainza
495 John Fowler Road, Plainfield, VT 05667
Email: jgainza@vtlink.net

7.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

7.6 Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

7.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

7.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the Parties hereto and their successors and permitted assigns.

7.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Vermont without giving effect to the choice of law provisions thereof. As permitted by law, the prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

7.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO DONATION AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Donation Agreement as of the date first set forth above.

GODDARD COLLEGE CORPORATION

By:  1/27/21

Name: Bernard Bull
Title: President

CENTRAL VERMONT COMMUNITY RADIO CORPORATION

By: _____
Name: Mark Michaelis
Title: President

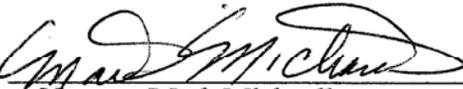
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GODDARD COLLEGE CORPORATION

By: _____
Name: Bernard Bull
Title: President

CENTRAL VERMONT COMMUNITY RADIO CORPORATION

By:  _____
Name: Mark Michaelis
Title: President

Schedule 1.1(a)

FCC Licenses

WGDH(FM), Hardwick, Vermont (FCC Facility ID No. 173961)

- FCC File No. BLED-20110225AAF, renewed in FCC File No. BRED-20131122AKS.

WGDR(FM), Plainfield, Vermont (FCC Facility ID No. 24438)

- FCC File No. BLED-19971107KF, renewed in FCC File No. BRED-20131122AKP.

Schedule 1.1(b)

Equipment

Please see attached.

	Quantity	Value*	Current New Price	Life Expectancy	Age
WGDR Transmission System					
Bext Amplifier 1000w	1	\$1,000	\$8,000	10	13
Bext Exciter 30w	1	100	2000	10	13
Omni Broadcast Audio Processor	1	500	3200	10	8
APC Uninterruptable Power Supply 220v	2	0 - Non-functioning	1800 x2	5	10
Feedline	150 ft	1000	3000	20	20
FM Antenae w/radoms	4	2000	4000	20	20
Steel Equipment Rack - 90"	1	100	600	20	20
Burke ARC-16 Remote Controller with Relay System	1	500	1200		
EST SUB TOTAL		5,200			

WGDH Transmission System					
Bext Amplifier 1000w	1	\$1,000	\$8,000	10	10
Bext Exciter 30w	1	100	2000	10	12
Comrex BrickLink - STL	2	1000/ea	1800/ea	10	2
FM Antenae w/radoms	4	1000	2000	20	8
Pressurized Feedline	120 ft	500	\$15/foot	20	9
Omni Broadcast Audio Processor	1	1000	2500	10	8
Steel Equipment Rack - 90"	1	100	600	20	20
APC Uninterruptable Power Supply	1	500	1800	5	5
Burke ARC-16 Remote Controller with Relay System	1	500	1200		
EST SUB TOTAL		6,700			

Broadcast Studio					
Radio Systems Millenium Analog Control Board	1	500	6000	10	15
Misc CD Players	3	50	300/ca	1	5+
Electro Voice RE-20 Mics	3	200/ea	600/ea	5	20+
Technique 1200 turntables	2	800/ea	800/ea	Overhauled 2017	10
Telos Talk Show System	1	200	5000	5	15
Sony Professional Headphones	5	20/ea	100/ea	2	5
Headphone Distribution Amp	1	20	150	5	20+
Endec Sage - EAS	1	2000	2700	10	6

Rolls FM EAS Receivers	2	200/ea	200/ea	10	1
Tascam Professional FM reciever	1	50	500	10	15
Win10 PC	1	300	300	5	1
Focusrite Sound Card	1	200	200	5	1
ETA PDBI Power Conditioners	5	20/ea	150/ea	10	20+
Comrex Landline Audio Codec system	1	800	2000 modern equivelent	5	15
Rolls Balanced to Unbalanced Audio Converter	2	50/ea	150	5	1
Audio Distribution Amps	2	50/ea	100/ea	10	20+
Yamaha P7000 Studio Amp	1	100	600	10	15
EV Studio Monitors	2	50/ea	400/ea	10	15
Numark M6 IJSR ALIX Mixer	1	100	150	5	4
ART 418 8 Channel Mixer with EQ	1	100	300	10	20+
Symantex 7 Second Audio Delay	1	2500	5000	10	4
Mic Booms	3	20/ea	150/ea	5	15
Steel Equipment Rack - 90"	1	100	600	20	20
PC Monitors - various sizes and conidtions	3	10/ea	200/ea	2	10+
EST SUB TOTAL		10,310			

Production Studio

Radio Systems Millenium Analog Control Board	1	500	6000	10	15
Neuman microphones	2	200/ea	700/ea	5	15
Misc CD Players	2	20	300/ea	1	5+
Telos Talk Show System	1	0	5000	5	15
Mackie Mini 8 Channel Mixer	1	100	2000	5	15
Win10 PC	1	300	400	3	1
Focusrite Sound Card	1	200	200	5	1
Monitor, peripherals		50	250	2	10+
Wooden rolling equipment cupboard	1	500	2000	40	15
Sony Professional Headphones	2	50/ea	100/ez	2	5
Technique 1200 turntable	1	800	800	Overhauled 2017	10
Mackie Studio Monitors	4	200/ea	700/ea	10	15
ETA PDBI Power Conditioner	1	20	150	10	15-20+
PC Monitors - various sizes and conidtions	1	10	200	2	10+
EST SUB TOTAL		3,820			

Performance Pit

Mackie 6 ft PA Speaker Stands	2	75/ea	200		
Mackie PA Speakers	2	300	800	5	20
Mackie PA Amp Head	1	300	700	5	20+
Mic stands	8	20/ea	175 each	5	20
Shure 58s	5	20/ea	100/ea	2	15+
Shure 57s	2	20/ea	100/ea	2	15+
2001 Condensor mics	2	20/ea	100/ea	2	15+
Whirlwind Snake 100' double output	1	1000	1200	10	10
Misc mics	misc	50			20+
ETA PDBI Power Conditioners	2	20/ea	150/ea	10	20+
Inovonics Modulation Analyzer	1	100	700	10	20+
**** Yamaha Baby Grand Piano	1	0	15000		
**** Baldwin Concert Vertical Piano	1	500	5000	20	20+
EST SUB TOTAL		3,080			

Computers

Mac Book Pro - David	1	500	2000	5	9
Mac Book Pro - Kris	1	500	2000	5	8
Mac Book Pro - formerly Leah	1	500	2000	5	7
Mac Book Pro - formerly Jackie	1	500	2000	5	7
Mac Mini - Unattended Operation - RadioLogik	2	300/ea	700/ea	5	5
iPad	1	100	1000	5	5
Win10 desktop PCs - donated by National Life	3	300	900	5	5
Old monitors, mice, keyboards, dead PCs for parts, accessories	30	0	flea	3	10
EST SUB TOTAL		3,600			

IT

Netgear Wifi Router	1	20	60	5	1
15 TB Drobo Network Storage	1	200	1200	5	10
Barix Audio Stream Server	2	379/ea	379	5	3
EST SUB TOTAL		978			

Music Library

CD Collection	40000	0 - Promotional	n/a
Vinyl Album Collection	20000	0 - Promotional	n/a
Homemade plywood and pine music library shelving	1000+ linear ft		
Digital Music Library: library rips, legal downloads	1 terabyte		

MISC Accesories

Sony Professional Headphones	6	50/ea	100/ea	2	5+
Wireless Lavalier Mic Kit	1	200	500	5	1
Sherwood Receiver - Music Library Previewing	1	50	200	5	5
Sony CD player - Music Library Previewing	1	10	200	5	20+
Installed and stored cables, wires, cords of all kinds	various	2000	4000		
Telephone specific supplies and equipment (non-Goddard)	various	100		5	5-20+
EST SUB TOTAL		2,660			

Engineering

1000w Dummy Load	1	150	150	10	new
Bird Watt Meter	1	600	600	20	20+
Tool box/soldering station	misc	200			
Audio Engineering supplies and storage	misc	200			
Broadcast Engineering supplies and storage	misc	200			
Work benches built by volunteers with donated materials	6				
EST SUB TOTAL		1,350			

Storage

New broadcast Studio Rooms and Console	1	200	1200	20	Incomplet
Steel Equipment Rack - 90"	1	100	600	20	20
ETA PD8I Power Conditioner	1	20	150	10	15-20+
Variety of outdated/broken/still good audio/power/computer/phone equipment and supplies					
Audio and paper archives 1970-2010 (unsorted)	20 boxes +-				

Various fundraising & special event supplies and equipment	back room	500
EST SUB TOTAL		820

*****Furniture**

Office desks of various types and sizes	6
Fixed tables	2
Folding tables	5
Office chairs	4
Lobby soft furniture	3
EST SUB TOTAL	flea

ESTIMATED GRAND TOTAL

38,518

* "Value" column represents my assessment of it's relative age, condition, functionality and legacy status (how outdated), and what I might be able to get for it at professional tech equipment swap forums

** Exclusivley built by community funds in '99

*** The station office furniture is a shabby but useful mix of personal donations, Pratt Center discards, and dumpster pulls; the lighting in every room is courtesy of salvage, thrift store, and free pile largesse

**** Both discarded by Goddard 2003; Yamaha needs rebuild to be played; Baldwin refurberd with community funds 2008