

WNET & AFFILIATES EMPLOYEE CONFLICT OF INTEREST AND BUSINESS ETHICS POLICY

(from WNET & Affiliates Employee Handbook)

It is the policy of WNET that all employees avoid any conflict between their interests and those of the Corporation. The purpose of this Employee Conflict of Interest and Business Ethics Policy (the “Policy”) is to ensure that the Corporation’s honesty and integrity, and its reputation therefore, are not compromised. The fundamental principle guiding implementation of this Policy is that no employee of the Corporation should have, or appear to have, a personal interest or relationship that conflicts with the best interests of the Corporation.

1. **Statement of Policy.** It is not possible to give an exhaustive list of the situations that this Policy might govern. However, among the situations that would in most cases constitute a conflict are:

(i) Holding an interest in or accepting free or discounted goods from any organization that does, or is seeking to do business with the Corporation, by any employee who is in a position to directly or indirectly influence either the Corporation’s decision to do business, or the terms upon which business would be done with such organization.

(ii) Holding any interest in an organization that competes with the Corporation.

(iii) Being employed by (including as a consultant) or serving on the board of any organization which does, or is seeking to do, business with the Corporation or which competes with the Corporation.

(iv) Profiting personally, e.g., through commissions, loans, expense reimbursements or other payments, from any organization seeking to do business with the Corporation.

(v) A conflict of interest would also exist when a member of an employee’s immediate family is involved in such situations as are described above.

This Policy is not intended to prohibit the acceptance of modest courtesies, openly given and accepted as part of the usual business amenities, e.g., occasional business-related meals or promotional items of nominal or minor value.

In addition to avoiding conflicts of interest, there are two related standards to which the Corporation's employees are expected to adhere:

(i) You are not to use or exploit the name, good will or other tangible or intangible property of the Corporation in any manner which might reflect unfavorably on the Corporation, or any of its interests or activities.

(ii) If you are involved in news and public affairs programs and anticipate involvement in political activity under circumstances that would lead a reasonable person to question the journalistic integrity of the Corporation, you should disclose to the Corporation's senior manager (the "Senior Manager") of the area in which you work in advance your intention to engage in such activity prior to making a commitment to do so.

(iii) Individuals who are involved in news and public affairs programs may not do the following without disclosing to the Senior Manager their intention to do so:

- (a) Endorse political candidates, parties or ballot issues
- (b) Donate money to political campaigns
- (c) Sign petitions taking a position on public issues

2. **Reporting Requirements.** It is the employee's responsibility to report any actual or potential conflict that may exist between the employee (and his or her immediate family) and the Corporation. In the absence of a report, violations of the principles and standards contained in this Policy will be subject to discipline, up to and including discharge. The Senior Managers will have the final authority to determine the appropriate penalty of such violation.

Employees have an on-going responsibility to report, in writing, any actual or possible violation of the Policy to the Senior Manager of the area in which the employee works. The Senior Manager, after any further appropriate inquiry, will forward the information to the Corporation's general counsel (the "General Counsel") with a recommendation as to the appropriate resolution. Every effort will be made to hold such reports confidential.

Any activity or interest that is fully disclosed must be discontinued until a response from the particular Senior Manager or the General Counsel has been received. Furthermore, an anticipated activity or interest that has been disclosed should not be commenced until a response has been received from the particular Senior Manager or the General Counsel. While questions about possible conflicts may be directed to the General Counsel, such inquiries will not be considered a substitute for the required written report; any opinions expressed by the General Counsel will not be considered a substitute for the required written response.

3. **Scope of the Policy.** This Policy applies to all employment terms. This Policy applies to gifts and gratuities from any vendor, supplier or other person doing business with the Corporation. An employee must notify his or her supervisor of any gift in excess of \$50. The employee's supervisor will then advise the employee whether he or she may accept the gift.

4. **Ongoing Duty of Employees to Report Conflicts of Interest.** As part of his or her employment paperwork, each new employee will be requested to sign a certification page that states that the employee has received, read and understands the Corporation's employee handbook (the "Employee Handbook"), which includes this Policy. The certification page also affords the employee the opportunity to disclose any information he or she deems necessary in light of the policies contained within the Employee Handbook, including potential conflicts of interest. On any other occasion where information changes, an employee is required to promptly report any potential conflict of interest that arises in writing to the Senior Manager of the area in which the employee works.

WNET TRUSTEES AND OFFICERS CONFLICT OF INTEREST POLICY

(from WNET By-Laws)

Conflicts Policy. The following contracts or transactions must be disclosed in good faith or known to the Board or Committee authorizing a contract or other transaction:

- (a) contracts or transactions between the Corporation and one or more of its Trustees or Officers, or one or more other disqualified persons within the meaning of [Internal Revenue] Code Section 4958, and the regulations promulgated thereunder (hereinafter “Code Section 4958”), which will include the family members and 35% controlled entities of any disqualified person; and
- (b) contracts or transactions between the Corporation and any other corporation, firm, association, or other entity in which one or more of the Trustees or Officers of the Corporation are directors, trustees or officers or have a substantial financial interest, affiliation, or other significant relationship.

The interested individual may participate in the information-gathering stage of the Board’s, or Committee’s discussion, but will retire from the room in which the Board or Committee is meeting and will not participate in the final deliberation or decision regarding such contract or other transaction. Such interested individual may not vote on such contract or other transaction. Common or interested Trustees may be counted in determining the presence of a quorum at the meeting of the Board or of a Committee which authorizes such contracts. In the event that a question as to whether a conflict of interest exists is brought before the Board or one of its Committees for resolution, the interested individual may not vote on the question. In determining whether to approve such contract or transaction, disinterested Trustees will take into account the restrictions regarding excess benefit transactions under Code Section 4958, and Section 715 of the NPCL [New York Not-for-Profit Corporation Law], as modified by Section 216-a of the Education Law.

The minutes of the meeting of the Board or Committee will reflect (a) that the conflict of interest was disclosed, (b) that the interested Trustee or Officer was not present during the final discussion or vote of the Board or Committee, and (c) that the interested individual abstained from voting.

A conflicts of interest disclosure statement will be furnished annually to the Board by each Trustee, Life Trustee, Officer Emeritus and Officer. The disclosure statements will be reviewed annually by the Board or by a Committee. In addition, each Trustee and Officer must report promptly to the Corporation any potential conflict of interest as and when it arises.

Loans to Directors and Officers. Subject to the exceptions outlined in Section 716 of the NPCL and Section 216-a of the Education Law, no loans will be made by the Corporation to any Trustee or Officer, or to any other entity in which one or more Trustee or Officer is a director or officer or holds a substantial financial interest.