

Conflicts of Interest Policy for Trustees and Officers of WNET and Affiliates

Recognizing the importance to WNET, and to public broadcasting generally, that both the fact and perception of WNET's honesty and integrity in all its business dealings be maintained, the Board of Trustees of WNET has adopted the following conflicts of interest policy (the "Policy"), to ensure that all institutional decisions are made solely to promote the best interests of WNET without favor or preference based upon the business or personal considerations of its Trustees or Officers.

Definitions

For purposes of this Policy, the following definitions shall apply.

"WNET" or **"the Corporation"** means WNET and its affiliates.

"Board" means the Board of Trustees.

"Committee" means an authorized Committee of the Board.

"Trustee" means Trustee or Voting Life Trustee.

"Officer" means an officer of the Corporation duly elected by the Board.

"Family" means an individual's spouse or domestic partner, ancestors, lineal descendants (including by adoption), siblings (including half siblings) of the individual and his or her spouse; and the spouses of such individuals.

"Related Entity" means any entity in which a Trustee or Officer, and/or his or her Family, individually or collectively, have a thirty-five percent or greater ownership interest, or, in the case of a partnership or professional corporation, a direct or indirect ownership interest of more than five percent.

"Related Party" means a Trustee or Officer, his or her Family members, and/or Related Entities.

"Financial Interest Transaction" refers to a transaction, agreement or arrangement in which WNET is a participant and in which a Related Party has a financial interest.

General Standard and Procedures

All Trustees and Officers shall exercise the utmost good faith in all matters relating to their duties and responsibilities to WNET, and shall at all times act in the best interests of WNET in discharging their duties. Trustees and Officers shall not use their positions with WNET, or confidential information gained therefrom, to their personal advantage. Furthermore, the judgment and independence of Trustees and Officers may not be impaired or appear to be impaired because of any of their activities, personal interests, financial interests or relationships. A conflict of interest may be present if it would appear to a neutral observer that a Trustee or Officer's outside activities, personal interests, financial interests or relationships (or that of their Family members and Related Entities) might improperly influence his or her vote, decision or input on a matter. Examples of potential conflicts include, but are not limited to, situations where a Trustee or Officer, or one of their Family members, is a participant in a transaction with WNET; or serves as an officer, director, trustee, member, owner, or employee of a participant in a transaction with WNET.

Each Trustee and Officer is responsible for recognizing the possibility of a conflict of interest and for disclosing it, in writing, to the Corporate Secretary and General Counsel, who shall then inform the Audit Committee of the disclosure. (Any disclosures by or involving the Corporate Secretary and General Counsel shall be made, in writing, directly to the Audit Committee.) Trustees and Officers are encouraged to consult

with the Corporate Secretary and General Counsel and/or the Audit Committee if they are unsure as to whether a conflict exists.

A Trustee or Officer with an actual or potential conflict of interest with regard to a transaction, agreement or arrangement before the Board or a Committee thereof, must disclose to the Board or Committee considering such transaction all material facts regarding the conflict, if not already known (in addition to notifying the Corporate Secretary and General Counsel of the conflict). The interested individual may respond to questions during the information-gathering stage but may not participate in, or attempt to influence improperly the outcome of, (a) any final deliberations or vote on the question of whether a conflict of interest exists, and (b) any final deliberations or vote on the transaction. The interested individual may be asked to leave the meeting during deliberations and voting; but may, however, be counted in determining the presence of a quorum at a meeting, if present for the remainder of the meeting. The minutes of the Board or Committee meeting shall reflect (a) that the conflict of interest was disclosed, (b) the outcome of any votes, and (c) that the interested individual abstained from voting.

Special Procedures for Financial Interest Transactions

When a Trustee or Officer realizes that he or she, a Family member, or a Related Entity, is involved in a Financial Interest Transaction, the interested individual must disclose to the Board or Committee considering such transaction, all material facts regarding the involvement, if not already known (in addition to notifying the Corporate Secretary and General Counsel of the involvement). The interested individual may respond to questions during the information-gathering stage but may not be present at, participate in, or attempt to influence improperly the outcome of, (a) any final deliberations or vote on the question of whether a financial interest exists, and (b) any final deliberations or vote on the contract or transaction. The interested individual may, however, be counted in determining the presence of a quorum at a meeting, if present for the remainder of the meeting.

Approval. WNET shall not enter into a Financial Interest Transaction unless the Board or Committee determines, by majority vote of disinterested Trustees at a meeting at which a quorum is present, that the transaction, agreement or arrangement is fair, reasonable and in the best interest of the Corporation. In addition, if the Trustee or Officer has a "substantial" financial interest (as such term is interpreted for purposes of Section 715 of the New York Not-for-Profit Corporation Law), the Board or Committee must consider alternative transactions, to the extent available.

Documentation. The minutes of the meeting of the Board or Committee where the Financial Interest Transaction was considered will (a) reflect that the Trustee or Officer's involvement in the Financial Interest Transaction was disclosed, (b) describe the action taken by the Board or Committee (e.g., approval or disapproval of the transaction), (c) the basis for approving the transaction, if it was approved, (d) consideration of any alternative transactions, if applicable, and (e) that the interested individual was not present during final deliberations and voting.

Annual Disclosure Statement

A conflicts of interest disclosure statement must be completed annually by each Trustee and Officer and submitted to the Corporate Secretary and General Counsel. The statement will include identification, to the best of the individual's knowledge, of (1) any entity of which the Trustee or Officer is an officer, director, trustee, member, owner (either as a sole proprietor or as a partner), or employee, and with which the Corporation has a relationship, and (2) any transaction in which the Corporation is a participant and in which the Trustee or Officer is involved or expects to be involved, whether or not he or she has a financial interest in the transaction. In addition, each Trustee and Officer must report promptly to the Corporate Secretary and General Counsel, in writing, any potential conflict of interest as and when it arises. New Trustees must submit a signed written disclosure statement prior to their initial election. The Corporate Secretary and General Counsel will review the annual disclosure statements and any interim disclosures, and provide copies to the Audit Committee. The Board may, in its sole discretion, elect to treat any relationship or potential conflict of interest disclosed by any Trustee or Officer as a "Financial Interest Transaction" subject to the terms of this Policy.

As part of the annual disclosure statement, each Trustee and Officer will affirm that he or she has received a copy of this Conflicts of Interest Policy, has read and understands the Policy, and agrees to comply with the Policy.

Other Individuals – Substantial Influence

From time to time, other individuals who are not Trustees or Officers may nonetheless be in a position to exert “substantial influence” over the Corporation’s affairs, as defined in section 4958 of the Internal Revenue Code (for example, high-level managerial employees; substantial donors; or former Trustees or Officers). If the Corporate Secretary and General Counsel and/or Audit Committee determines that such an individual is involved in a Financial Interest Transaction with WNET, the procedures above will be applied.

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The Audit Committee, in consultation with the Corporate Secretary and General Counsel, will advise the Board concerning specific conflicts of interest as well as the implementation of this Policy.

WNET
EMPLOYEE CONFLICT OF INTEREST POLICY
(Excerpted from the Employee Code of Conduct dated May 7, 2014)

1. Statement of Policy. All employees must avoid any actual or potential conflict between their personal interests and the interests of the Corporation. This includes actual or potential conflicts, financial or otherwise, involving family members through blood, marriage or domestic partnership (e.g., spouse, domestic partner, parent, child, grandchild, grandparent, cousin, sibling by whole or half-blood, and the spouses of those individuals) and the interests of the Corporation. If there is any question as to the conflict or family relationship, employees are to err on the side of disclosure.

The purpose of this Employee Conflict of Interest Policy (the “Conflicts Policy”) is to ensure that the honesty, integrity, and reputation of the Corporation are not compromised. The fundamental principle guiding implementation of this Conflicts 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.

In addition to avoiding conflicts of interest, employees may not 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

2. Scope of the Policy. This Conflicts Policy applies to the following activities:

- **Gifts, Entertainment and Gratuities:** Acceptance of gifts, entertainment or gratuities (other than those with a value of less than \$100.00) from any vendor, supplier or other person doing 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. This Conflicts 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.
- **Outside Employment:** Certain types of outside employment may benefit the Corporation and an employee by stimulating professional development. Other types of outside employment may be financially beneficial to an employee but will not benefit the Corporation. “Outside Employment” includes any work, whether compensated or not, including self-employment and paid consulting activities, that is similar or related to work an employee does for WNET. Such activity should not interfere with the employee’s duties and responsibilities to WNET and an employee should not take advantage of his or her position for personal gain or appear to compromise the integrity of WNET.

The employee may be required to provide assurances that the activity will not unduly interfere or compete with his or her regular job responsibilities. Employees may not use WNET resources in connection with outside employment.

- **Political Activity:**

- Employees involved in news and public affairs programs who anticipate involvement in political activity under circumstances that would lead a reasonable person to question the journalistic integrity of the Corporation must disclose to, and receive approval from, his or her senior manager, (in advance, of his or her intention to engage in such activity), prior to making a commitment to do so.
- Employees involved in news and public affairs programs may not engage in the following without disclosing to their senior manager their intention to do so and receiving managerial approval to do so:
 - Endorse political candidates, parties or ballot issues;
 - Donate money to political campaigns; or
 - Sign petitions taking a position on public issues.
- **Competing Organizations:** Being employed by (including as a consultant) or serving on the board of any not-for-profit cultural or educational organization.
- **Consulting/Board Work:** 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.
- **Personal Profiting:** Profiting personally, e.g., through commissions, loans, expense reimbursements or other payments, from any organization seeking to do business with the Corporation or which competes with the Corporation.
- **Other:** It is not possible to provide an exhaustive list of all actual or potential conflicts to which this Conflicts Policy would apply. If a situation arises which a reasonable employee would believe could raise a conflict of interest as described in this Policy, the employee is to consult his or her manager, the Vice President of Human Resources, the General Counsel or the Chief Compliance Officer.

3. Reporting Requirements. Transactions involving a conflict of interest are not necessarily illegal nor are they necessarily unacceptable to the Corporation. The Conflicts Policy and the procedures set forth in the Policy are designed to ensure that where an employee has an actual or potential conflict of interest, that fact is disclosed, the employee is removed from the decision making process and any decisions are left in the hands of objective parties, thereby ensuring that the decision is in the best interest of the Corporation, and not the employee.

- **New Employees.** Each new employee receives the Corporation's Employee Handbook and is required to sign a certification that states that the employee received, read and understood the Handbook which includes this Conflicts Policy. The certification 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 actual or potential conflicts of interest.

- **Annual Certification.** Every employee is required to submit to Human Resources the **Annual Conflicts of Interest Certification** [appended hereto as Attachment A].
- **On-Going Duty of Employees to Report Conflicts of Interest.** In addition to the Annual Certification, employees have an on-going responsibility to report, in writing (including email) any actual or possible conflict of interest to his or her Manager. The Manager, after appropriate inquiry, will forward the information to 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 has been fully disclosed must be discontinued until a response from the Manager or the General Counsel has been received. Any anticipated activity or interest that has been disclosed should not be commenced until a response has been received from the 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.

4. Employees Serving as Officers or “Key Employees.” An employee who also serves as a Board-elected officer of the Corporation, or who has been designated a “key employee” within the meaning of section 102(a)(25) of the New York Not-for-Profit Corporation Law, also must comply with the *Conflicts of Interest Policy for Trustees and Officers of WNET and Affiliates*, including completion of the annual Trustee & Officer conflicts of interest questionnaire.