

**CODE OF ETHICS AND BUSINESS CONDUCT
FOR
EMPLOYEES
OF THE
CORPORATION FOR PUBLIC BROADCASTING**

Revised April 21, 2010

INTRODUCTION

The purpose of this Code is to assure that employees of CPB act in the best interests of public broadcasting, without being partial to any particular organization or their own personal interests; devote to CPB their undivided loyalty and uncompromised integrity; conform to the highest standards of business ethics; and ensure the appearance as well as the fact of such impartiality, devotion and integrity. CPB expects its employees to comply strictly with this Code and to exercise good judgment and reasonable prudence in carrying out CPB business.

Employees are responsible for reflecting on this code with respect to their individual situations and current duties, adhering to this code while conducting their official duties, and taking any questions about compliance to the General Counsel.

BACKGROUND

CPB makes grants to and contracts with stations, producers and others to advance the cause of public broadcasting. It is essential that those in a position to influence the allocation of CPB funds consider only what is best for public broadcasting, without being partial to any particular organization within public broadcasting or influenced by their own personal interest. Employees who make funding decisions for grants, and employees who procure goods and services for CPB, are responsible for ensuring that those decisions reflect good stewardship of CPB funds, make effective and efficient use of scarce resources, and ensure that their actions do not give rise to any appearance of favoritism, personal gain or other impropriety. Because CPB uses taxpayer dollars and is a highly visible organization, the appearance as well as the fact of impartiality is important. The fact that many CPB employees have previously worked in other public broadcasting organizations and have personal and professional connections with employees of these organizations makes this particularly challenging. Accordingly, this Code seeks to provide clear and conservative guidance for those serving CPB.

THE CODE

By acceptance of service with CPB, each employee acknowledges the responsibilities set forth in this Code and agrees to comply with the letter and spirit of its provisions.

1. Employees' Fiduciary Duties. CPB employees owe fiduciary duties to the Corporation. The principal duties are the duty of care, the duty of loyalty and the duty of candor.

Duty of Care

Employees owe to the Corporation a duty to exercise reasonable care when making business decisions and when performing their responsibilities. Employees are obligated to perform their duties in good faith, in a manner reasonably believed to be in the best interests of the Corporation, and with the care that an ordinarily prudent person would reasonably be expected to exercise under similar circumstances. When making decisions, the duty of care requires employees to put forth a good faith effort to inform themselves of all material information reasonably available and to exercise appropriate judgment. The duty of care also requires employees to assist their fellow employees in properly managing the Corporation's business. This includes providing management and other employees with timely, accurate information that will support informed business decisions and ensure compliance with corporate policies and applicable laws and regulations.

Duty of Loyalty

The duty of loyalty is an employee's duty not to benefit personally at the expense of the Corporation. In order to satisfy this obligation, the employee must not allow personal or partisan political interest to prevail over the interests of the Corporation. Furthermore, employees may not use assets of the Corporation (including information) for personal gain or to the detriment of the Corporation.

Duty of Candor

The duty of candor requires that an employee disclose to management all facts of which the employee is aware that could be material to the conduct of CPB's business and the

performance of its responsibilities. The duty of candor is of particular relevance in those instances and matters in which the employee has a conflict of interests or a potential conflict of interests. Where there is such a conflict or potential conflict, the duty of candor requires that the employee disclose his or her self-interest so that management can make an informed decision.

1. General Conduct. CPB employees shall at all times act and perform their duties with integrity and in compliance with applicable federal, state and local laws and regulations and with CPB policies and procedures.

2. Avoidance of Conflicts of Interests. In performing their duties, CPB employees will endeavor to avoid any conflict of interests or other impropriety, or the appearance thereof. To that end, they shall comply with CPB's Conflict of Interests Policy for Employees which is attached to and adopted as part of this Code.

3. Obligation to Refrain From Using Relationship for Personal Benefit. Except by virtue of the good reputation derived from service to CPB, no employee shall seek to use his or her relationship with CPB for personal benefit or professional advancement. Specifically, CPB employees may not engage, directly or indirectly, in financial, business, trade or professional transactions as a result of, or in primary reliance upon, information obtained through the performance of their employment responsibilities.

4. Prohibition Against Use of Confidential and Nonpublic Information. No employee shall disclose to others, make personal use of, or permit others to make use of, any information obtained as a result of his or her relationship with CPB, which information is not generally available to the public, not disclosed by CPB to others in the ordinary course of business, or is otherwise confidential, whether for direct personal gain or for advice to others with whom he or she has family, business, financial, or professional ties.

5. Stewardship of CPB Resources. In carrying out his or her responsibilities, each employee has an obligation to protect and conserve corporate money, property and other resources, expending and using them strictly in accordance with CPB policies and procedures.

6. Campaign Contributions. No employee may, through any means whatsoever, make or be reimbursed for any contributions to political parties or candidates for public office on behalf of CPB. This requirement does not preclude lawful individual contributions not reimbursed by CPB.

7. Outside Board Service. Service by any CPB Officer (for purposes of this Code, the term “Officer” shall be limited to corporate officers who are employees of the Corporation) on outside boards shall be subject to annual advance approval by the Board of Directors. Service by other employees shall be subject to advance written approval of the CPB General Counsel. Having received such approvals, officers and employees may participate on the boards of other approved organizations, and participate in the travel, events, and meals involved in such service.

8. Paid Outside Appearances, Outside Employment and Compensation. CPB employees may not make paid outside appearances or accept outside employment without the approval of the General Counsel. This includes self-employment, independent contracting or other freelance work. Such approval may be granted when such outside activities do not interfere with the employee’s duties for CPB; create or appear to create a conflict of interests; or adversely affect, influence, or have the potential or appearance of adversely affecting or influencing the employee in the performance of his or her duties for CPB. In addition, no Officer of CPB shall receive any salary or other compensation from any source other than CPB except for reasonable reimbursement for expenses in connection with service on boards of directors of other organizations that do not receive funds from the Corporation, on committees of such boards, and in similar activities for such organizations as permitted in Section 7 of this Code.

9. Gifts and Business Courtesies. CPB employees shall not accept funds in any amount from any entity that has or is seeking a grant, contract or other business relationship with CPB. Employees shall not accept tangible gifts or other gratuities, including tickets to sporting or other

events, that have a market value in excess of \$50.00 from any such entity without prior written approval by the General Counsel.

An employee may not use his or her position at CPB to solicit gifts, meals or entertainment. Employees may, nevertheless, accept unsolicited meals, refreshments or entertainment on an occasional basis if such courtesies are not lavish or extravagant, and if acceptance will promote good business relations without reflecting a pattern or appearance of frequent acceptance from the same entities or persons. Employees may also partake of meals, refreshments, gifts and entertainment provided as part of widely-attended industry meetings or events which they attend.

The provisions of this section shall also apply to gifts, meals and entertainment and other business courtesies extended to members of an employee's family (as defined in CPB's Conflict of Interests Policy for Employees) resulting from the employee's position at CPB. To avoid misunderstandings, any questions regarding gifts and other business courtesies should be brought to the General Counsel.

10. Loss of Public Confidence. Beyond the specific policies above, each employee shall avoid any conduct that might result in the loss of public confidence in CPB's programs and activities, give the appearance of preferential treatment to any person, group, organization, or other entity, or compromise the impartial performance of CPB's responsibilities in accordance with corporate policies and procedures.

11. Post-CPB Employment. Employees should be mindful of the appearance of impropriety that might attend their employment by an entity that has received CPB funds, is seeking to receive CPB funds, or who has benefited or seeks to benefit from a relationship with CPB. To that end:

Each employee of CPB shall disclose to the General Counsel, and promptly and continuously update disclosure of, his or her active pursuit of employment with any entity (including its affiliates, employees, or agents) that has sought, or is seeking, a beneficial relationship with CPB that may be affected by that employee's performance of his or her duties. The General Counsel will keep all information regarding such disclosures confidential unless disclosure is required by law or the information is otherwise disclosed. Such employee may be

subject to conditions, including but not limited to disqualification from performance of certain job duties, while seeking or after having accepted such an offer of employment.

No employee who within the past year personally had substantial involvement in grant or contract awards or other CPB actions to the benefit of an outside consultant, or who exercised or was in a position to exercise supervisory responsibility for such CPB actions, shall be employed by such outside consultant or that outside consultant's affiliates, employees or agents for a period of one year following his or her CPB employment. For purposes of this Code, "consultant" shall mean any person or for-profit entity that provides services to CPB in exchange for compensation. This restriction may be waived by CPB's General Counsel and the Chair of the Audit and Finance Committee of the CPB Board of Directors under circumstances where no impropriety exists and the employee's future employment will not jeopardize the interests of public broadcasting.

12. Implementation and Annual Certification. Senior managers have the responsibility to foster high ethical standards in the workplace, and all CPB managers are responsible for ensuring that their employees comply with those standards. To that end, CPB employees will participate, at least once a year, in a briefing on this Code offered by management. Employees shall also annually certify their familiarity and compliance with this Code as part of the Conflict of Interests Questionnaire.

13. Grantees and Contractors. CPB expects entities receiving discretionary grants and contracts from CPB to act with integrity and perform their duties in compliance with applicable Federal, state, and local laws, and CPB contract/grant requirements, and to otherwise act as efficient and impartial stewards of CPB funds. It is the responsibility of CPB managers to take appropriate measures, through grant agreements, contracts or otherwise, to inform entities of CPB's expectations and to support compliance with these expectations. It is further the responsibility of CPB managers to ensure that such grantees and contractors are aware of and support compliance with the obligation of CPB employees to disclose their pursuit of future employment pursuant to Section 11 hereof, and to encourage contractors and grantees to otherwise act in accordance with this Code.

14. Violations. Violations of this Code constitute grounds for employee discipline, including dismissal. Violations include, but are not limited to, failure to comply with the Conflict of Interests Policy for Employees, withholding of information concerning unethical conduct by the employee or others, and failure by managers to ensure that employees, grantees and contractors under their management are informed of the Code. Apparent or alleged violations of this Code shall be referred to the General Counsel and to the Executive Vice President or other CPB Officer responsible for the employee(s) involved. Violations may also be subject to CPB's Whistleblower Policy and, if so, should be handled accordingly.

15. Inspector General. The Office of Inspector General will adhere to this Code. In addition, the Office of Inspector General has specific statutory responsibility to receive, evaluate and investigate allegations concerning improprieties in CPB operations and activities. Those responsibilities are further defined under the Inspector General Act, CPB's Whistleblower Policy, and Memoranda of Understanding between CPB and the Inspector General which shall continue to govern the Inspector General's roles and responsibilities.

CORPORATION FOR PUBLIC BROADCASTING
Conflict of Interests Policy for Employees

The Corporation for Public Broadcasting (CPB) is a private nonprofit corporation created by Congress to facilitate the development of, and ensure universal access to, high-quality noncommercial programming and telecommunications services. CPB makes grants to and enters into contracts with stations, producers and others to advance the cause of public broadcasting. It is the duty of each CPB employee to serve the Corporation's mission, and not to advance his or her personal interests or those of other private parties. This conflict of interests policy is intended to permit CPB and its employees to identify, evaluate, and address any real, potential, or apparent conflicts of interests that might, in fact or in appearance, call into question their duty of undivided loyalty to CPB.

1. Applicability

This policy applies to all persons employed by CPB (“Employees”). Each Employee shall be required to acknowledge, not less than annually, that he or she has read and is in compliance with this policy.

2. Covered Transactions

This policy applies to transactions between CPB and an Employee, or between CPB and another party with which an Employee has a significant relationship (“Covered Transactions”). An Employee is considered to have a significant relationship with another party if:

- (a) the other party is a family member, including a spouse, parent, sibling, child, stepchild, grandparent, grandchild, great-grandchild, in-law, or domestic partner;
- (b) the other party is an entity in which the Employee and/or a family member has, directly or indirectly, more than a 10% ownership interest; or
- (c) the Employee and/or a family member is an officer, director, trustee, partner or employee of the other party.

A Covered Transaction also includes any other transaction in which there may be an actual or perceived conflict of interests, including any transaction in which the interests of an Employee may be seen as competing with the interests of CPB.

3. Disclosure, Refrain from Influence, and Recusal

When an Employee becomes aware of a proposed Covered Transaction, he or she has a duty to take the following actions:

- (a) immediately disclose the existence and circumstances of such Covered Transaction to the General Counsel in writing;
- (b) refrain from using his or her personal influence to encourage CPB to enter into the Covered Transaction; and
- (c) remove himself or herself from participation in any discussions regarding the Covered Transaction with directors, officers and employees of CPB, whether formal or informal, except to respond to requests for information about the Covered Transaction.

In order to assist CPB in identifying potential Covered Transactions, each Employee annually shall complete a Conflict of Interests Questionnaire provided by CPB, and shall update such Questionnaire as necessary to reflect changes during the course of the year. Completed Questionnaires shall be filed with the Office of General Counsel.

4. Standard for Approval of Covered Transactions

CPB may enter into a Covered Transaction where CPB's President and C.E.O. in consultation with the General Counsel determines, without the participation or influence of the affected Employee, and, if applicable, based on comparable market data, that such transaction is fair, reasonable and in the best interests of CPB. Management shall document the basis for any such determination and shall report the same to the CPB Board of Directors

5. Administration of Policy

This policy shall be administered by the Office of General Counsel which shall be responsible for the following:

- (a) reviewing employees' annual and updated disclosure forms;

- (b) receiving disclosures of proposed Covered Transactions;
- (c) reviewing proposed Covered Transactions to determine whether they meet the above-described standard;
- (d) maintaining such documentation as may be necessary and appropriate to document its review of Covered Transactions; and
- (e) reviewing the operation of this policy and recommending changes to the President and C.E.O. and to the Board of Directors from time to time as it may deem appropriate.

The foregoing Code of Ethics and Business Conduct and Conflict of Interests Policy for Employees was adopted by the Board of Directors on April 21, 2010.