

CURRENT: ARTICLE XIII CONFLICT OF INTEREST POLICY

The Trustees, Officers and Key Employees of the Corporation have a duty to serve the purposes of the Corporation and to conduct the Corporation's affairs in a manner consistent with those purposes and not to advance their own personal interests. The Board shall create and maintain a Conflict of Interest Policy, which is intended to ensure that the Trustees, Officers and Key Employees act in the Corporation's best interest and comply with applicable legal requirements. The Corporation's Conflict of Interest Policy is attached to these Bylaws as Appendix B and incorporated as if set forth herein.

PROPOSED: ARTICLE XIII CONFLICT OF INTEREST POLICY

The Trustees, Officers and ~~Key~~ Employees of the Corporation have a duty to serve the purposes of the Corporation and to conduct the Corporation's affairs in a manner consistent with those purposes and not to advance their own personal interests. The Board shall create and maintain a Conflict of Interest Policy, which is intended to ensure that the Trustees, Officers and ~~Key~~ Employees act in the Corporation's best interest and comply with applicable legal requirements. The Corporation's Conflict of Interest Policy is attached to these Bylaws as **Appendix A** and incorporated as if set forth herein.

CURRENT: Radio Catskill
Conflict of Interest Policy
& Annual Disclosure Statement

for Trustees, Officers and Key Employees Adopted May 21, 2014

Capitalized terms, which are bolded on initial use, have the meaning set forth in the Appendix to this Policy.

Radio Catskill (the "**Corporation**") is a not-for-profit corporation formed under the laws of the State of New York. The trustees, officers and **Key Employees** of the Corporation have a duty to serve the purposes to which the Corporation is dedicated and to conduct the affairs of the Corporation in a manner consistent with such purposes and not to advance their personal interests. This Policy is intended to ensure that the trustees, officers and Key Employees act in the Corporation's best interest and comply with applicable legal requirements. This Policy is designed to promote the identification, disclosure, evaluation and disposition of any real, potential, or apparent conflicts of interest that might, in fact or in appearance, call into question their duty of undivided loyalty to the Corporation.

PROPOSED: Radio Catskill
Conflict of Interest Policy
& Annual Disclosure Statement

for Trustees, Officers and Key Employees Adopted May 21, 2014; Amended DATE TK

Capitalized terms, which are bolded on initial use, have the meaning set forth in the Appendix to this Policy.

Radio Catskill (the “**Corporation**”) is a not-for-profit corporation formed under the laws of the State of New York. The trustees, officers and **Key Employees** of the Corporation have a duty to serve the purposes to which the Corporation is dedicated and to conduct the affairs of the Corporation in a manner consistent with such purposes and not to advance their personal interests. This Policy is intended to ensure that the trustees, officers and **Key Employees** act in the Corporation’s best interest and comply with applicable legal requirements. This Policy is designed to promote the identification, disclosure, evaluation and disposition of any real, potential, or apparent conflicts of interest that might, in fact or in appearance, call into question their duty of undivided loyalty to the Corporation.

CURRENT: Article 1. Circumstances that Constitute a Conflict of Interest

All **Covered Transactions** are circumstances that constitute a perceived, potential or actual conflict of interest and as such are subject to the terms of this Policy. All Covered Transactions shall be approved by the **Board** or an **Authorized Body** only after the Board or Authorized Body determines that the Covered Transaction is fair, reasonable and in the best interest of the Corporation.

Article 2. Procedures for Disclosing, Addressing and Documenting Covered Transactions

a. Procedures Applicable to the Individual. When a trustee, officer or Key Employee has a direct or indirect interest in a Covered Transaction, he or she:

- i. must immediately disclose in writing the existence and circumstances of the **Personal Interest** in the Covered Transaction (including the material facts concerning his or her interest) to the Authorized Body;
- ii. in the case of a Key Employee, the Key Employee must inform his or her supervisor (or in the case of the General Manager, the President) of the Personal Interest, who shall immediately disclose such Personal Interest to the Authorized Body;
- iii. must refrain from participating in, being physically present during, or attempting to influence the deliberations or voting on the Covered Transaction; provided that, at the request of the Authorized Body and prior to any vote, the trustee, officer or Key Employee may present

background information or answer questions on the Covered

Transaction.

b. Procedures Applicable to the Corporation. Once an Authorized Body becomes aware of a Covered Transaction, the following procedures apply:

- i. *Confirmation of Trustee, Officer, and Key Employee Actions.* The Authorized Body must confirm that the steps required under paragraph (a) above have been and are being taken.
 - ii. *Fairness and Reasonableness.* Before approving a Covered Transaction, the Authorized Body must determine that the Covered Transaction is fair, reasonable and in the Corporation's best interest.
 - iii. *Comparability Data.* The Authorized Body must obtain and rely on comparable market data, to the extent available, in making the determination that the Covered Transaction is fair, reasonable and in the Corporation's best interest.
 - iv. *Alternative Transactions.* The Authorized Body must consider alternative transactions, to the extent available, if the Covered Transaction is a **Related Party Transaction** in which a **Related Party** has a substantial financial interest (as such term is interpreted from time to time for purposes of Section 715 of the New York Not-for-Profit Corporation Law).
 - v. *Materiality to the Corporation.* The Authorized Body must determine whether the Covered Transaction is material to the financial, reputational or other interests of the Corporation, in which event consideration must be given to alternative transactions, agreements or arrangements, to the extent available. If an Authorized Body other than the Board makes a determination that the Covered Transaction is material, it (A) must promptly notify the Board of this determination and (B) may condition its approval, if any, of the Covered Transaction on the further review, approval, endorsement or other input of the Board.
 - vi. *Voting.* All determinations and approvals with respect to a Covered Transaction require the affirmative vote of not less than a majority of the members of the Authorized Body present at a meeting of the Authorized Body (provided a quorum is present and no greater portion is required by applicable law or the Corporation's Certificate of Incorporation or Bylaws). Interested Trustees may be counted solely for determining the presence of a quorum. Notwithstanding the foregoing, the salaries, if any, of officers may be set only by the affirmative vote of a majority of the **Entire Board**.
 - vii. *Contemporaneous Documentation.* All disclosures and recusals with
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respect to a Covered Transaction together with the basis for all determinations and approvals of the Authorized Body must be contemporaneously documented in writing (including in the minutes of any meeting at which the Covered Transaction was discussed and voted on). This documentation must include:

1. the terms of the Covered Transaction and the date approved or disapproved;
2. the Related Party's Personal Interest in the Covered Transaction;
3. an account of the consideration of comparable market data and alternative transactions, agreements or arrangements, and information about those alternative transactions, agreements or arrangements, to the extent considered or available;
4. the members of the Authorized Body who were present and who voted on the Covered Transaction, including a statement that the Related Party (and any trustee, officer or Key Employee affiliated with the Related Party) was not present during the deliberation or vote of the Board or the Authorized Body on the Covered Transaction;
5. a statement that the Related Party, if a trustee, abstained from voting on the Covered Transaction;
6. any actions taken by a member of the Authorized Body having a conflict of interest; and
7. confirmation that the documentation was reasonably accurate and complete.

viii. *Disclosure to the Board or Audit Committee.* If a Covered Transaction is before an Authorized Body other than the Board or Audit Committee the existence of the matter and its disposition (including compliance with the requirements of this Policy) must be promptly disclosed to the Board and the Audit Committee.

Article 3. Disclosure Statement

Each trustee, officer and Key Employee of the Corporation shall furnish a completed and signed conflict of interest disclosure statement to the Secretary of the Corporation prior to his or her election to the Board or appointment as a Key Employee, as applicable, and thereafter on an annual basis. Each disclosure statement shall identify, to the best of the trustee's, officers' or Key Employee's knowledge:

a. any entity or trust of which the trustee, officer or Key Employee is an officer, director, trustee, member, owner (either as a sole proprietor or a partner) or employee and with which the Corporation has a relationship;

2. any transaction in which such director, officer or Key Employee or any of his or her respective Family Members or **Related Entities** is involved or

expects to be involved; and

3. any other interests that could give rise to a conflict of interest.

Each trustee, officer and Key Employee must update his or her disclosure statement as necessary to reflect changes during the course of the year.

Completed disclosure statements will be available for inspection by any member of the Board and may be reviewed by the Corporation's legal counsel. The Secretary of the Corporation will provide a copy of all completed disclosure statements to the Chair of the Audit Committee and will periodically update the President of the Board and the Chair of the Audit Committee concerning compliance with the disclosure statement requirements of this Policy, and will promptly report any Covered Transaction to the Chair of the Audit Committee. The Board may, in its sole discretion, elect to treat any relationship or potential conflict of interest disclosed by a trustee, officer or Key Employee of the Corporation as a Covered Transaction subject to the terms of this Policy.

Article 4. Loans to Trustees and Officers

No loans shall be made by the Corporation to its trustees or officers, or to any other corporation, firm, association or other entity in which one or more of its trustees or officers are trustees, directors or officers or hold a substantial financial interest, except as permitted by law.

Article 5. Adoption, Implementation and Compliance

The Board may make changes to this Policy from time to time, as it deems appropriate. The Audit Committee will oversee the implementation of, and compliance with, this Policy.

Article 6. Administration

A copy of this Policy must be furnished to each trustee, officer and Key Employee of the Corporation promptly upon its adoption. In addition, each new trustee, officer and Key Employee must be furnished with a copy of this Policy prior to the commencement of his or her duties. Each trustee, officer and Key Employee must acknowledge, not less than annually, that he or she has read and is in compliance with this Policy.

Appendix to the Conflict of Interest Policy for Trustees, Officers and Key Employees

For purposes of this Policy, the following terms shall have the following meanings:

"Affiliate" means any entity controlled by, in control or, or under common control of the Corporation.

“Audit Committee” means the Committee of the Board (as defined below) comprised solely of **Independent Trustees** to which the Board has delegated responsibility for the Corporation’s audit oversight function.

“Authorized Body” means any one of the following: (a) the Board (as defined below), (b) the Audit Committee or (c) a Committee of the Board to which the Board has delegated authority to address a Covered Transaction that is within such Committee's sphere of competence (e.g., real estate or investments).

“Board” means the Corporation’s Board of Trustees.

“Committee of the Board” means a committee designated by resolution adopted by a majority of the Entire Board of Trustees and whose voting membership consists of at least three individuals, all of whom are members of the Board.

“Corporation” as used in this Policy means Radio Catskill.

“Covered Transaction” means each proposed transaction, agreement or other

Transaction (including any compensation arrangement) in which:

1. one or more Related Parties would have a financial interest and the Corporation would be a participant (including any Related Party Transaction, as defined below); or
2. there could be an actual or perceived conflict of interest for some other reason, including any transaction, agreement or other arrangement in which the interests of a Related Party could be seen as competing with the interests of the Corporation.

“Entire Board” means the total number of trustees entitled to vote that were elected at the most recently held election of trustees, including any newly created trusteeships.

“Family Member” means the immediate family members of a trustee, officer or Key Employee of the Corporation, consisting of the trustee, officer or Key Employee’s

spouse or domestic partner³, ancestors, siblings (including half siblings), children (including adopted children), grandchildren, great-grandchildren and spouses of brothers, sisters, children, grandchildren and great-grandchildren

“Key Employee” means any person who is, or within the last five years has been, in a position to exercise substantial influence over the affairs of the Corporation, including but not limited to the President, General Manager, Program Director, Chief Financial Officer, or employee or officer of any other title with similar responsibilities.

“Independent Trustee” means a member of the Board of Trustees who:

1. is not, and has not been within the last three years, an employee of the corporation or an affiliate of the corporation, and does not have a relative who is, or has been

within the last three years, a key employee of the corporation or an affiliate of the corporation;

2. has not received, and does not have a relative who has received, in any of the last three fiscal years, more than ten thousand dollars in direct compensation from the corporation or an affiliate of the corporation (other than reimbursement for expenses reasonably incurred as a director or reasonable compensation for service as a director; and
3. is not a current employee of or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has made payments to, or received payments from, the corporation or an affiliate of the corporation for property or services in an amount which, in any of the last three fiscal years, exceeds the lesser of twenty-five thousand dollars or two percent of such entity's consolidated gross revenues. For purposes of this subparagraph, "payment" does not include charitable contributions.
4. is not in an employment relationship under control or direction of any Related Party and does not receive payments subject to approval of an Related Party; and
5. has not approved a transaction providing economic benefits to any Related Party who in turn has approved or will approve a transaction providing economic benefits to the trustee in question.

"Related Entity" means any entity in which a trustee, officer or Key Employee of the Corporation and/or his or her Family Members, have a thirty-five percent or greater

³The term "domestic partner" is defined pursuant to N.Y. Public Health Law Section 2994-A. The term is not limited to registered domestic partner relationships and may include certain individuals who are named as beneficiary of the life insurance policy or retirement benefits of a trustee, officer or Key Employee, or upon whom a trustee, officer or Key Employee is dependent for support.



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:

1. any trustee, officer or Key Employee of the Corporation or any affiliate of the Corporation;
2. any Family Member of any trustee, officer or Key Employee of the Corporation or any affiliate of the Corporation;
3. any entity or trust of which any individual described in paragraphs (a) or (b) above serves as a trustee, trustee, officer or employee.
4. any entity or trust in which any one or more individuals described in paragraphs (a) or (b) above have a 35% or greater ownership or beneficial interest or, in the case of a partnership or professional corporation a direct or indirect ownership interest in excess of 5%.
5. any other entity or trust in which one or more individuals described in paragraphs (a) or (b) above have a material financial interest.

“Related Party Transaction” means any transaction, agreement or any other Transaction in which a Related Party has a financial interest and in which the Corporation or any **Affiliate** of the Corporation is a participant.

ANNUAL CONFLICT OF INTEREST DISCLOSURE STATEMENT For Trustees, Officers and Key Employees

Name: Title:

Except as previously disclosed to the Board of Trustees of Radio Catskill (the “Corporation”), or as disclosed below, neither I nor any Family Member:

1. is involved or expects to be involved in a Covered Transaction (including, for the avoidance of doubt, through any Related Entity);
2. serve as a director, officer, trustee, member, owner (either as sole proprietor or a partner) or employee of any entity with which the Corporation has or expects to have a relationship;
3. are related by blood, marriage or domestic partnership to any other director, officer or Key Employee of the Corporation.

Capitalized terms not defined herein have the same meaning as in the Corporation’s Conflict of Interest Policy, a copy of which is attached hereto.

DISCLOSURE of any circumstances as described in (i) – (iii) above:

(Please attach an additional sheet or sheets as necessary to fully disclose any and all relevant facts and circumstances.)

I certify that I have received a copy of the Corporation’s current Conflict of Interest Policy (attached hereto) and that I have read the Policy, understand the Policy and agree to abide

by the Policy. I further certify that my disclosure, if any, is full, accurate and complete to the best of my knowledge.

Signature: Date: _

PROPOSED: Article 1. Circumstances that Constitute a Conflict of Interest

All **Covered Transactions** are circumstances that constitute a perceived, potential or actual conflict of interest and as such are subject to the terms of this Policy. All Covered Transactions shall be approved by the **Board** or an **Authorized Body** only after the Board or Authorized Body determines that the Covered Transaction is fair, reasonable and in the best interest of the Corporation.

Article 2. Procedures for Disclosing, Addressing and Documenting Covered Transactions

a. Procedures Applicable to the Individual. When a trustee, officer or ~~Key~~ Employee has a direct or indirect interest in a Covered Transaction, he or she:

- i. must immediately disclose in writing the existence and circumstances of the **Personal Interest** in the Covered Transaction (including the material facts concerning his or her interest) to the Authorized Body;
- ii. in the case of a ~~Key~~ Employee, the ~~Key~~ Employee must inform his or her supervisor (or in the case of the General Manager, the President) of the Personal Interest, who shall immediately disclose such Personal Interest to the Authorized Body;
- iii. must refrain from participating in, being physically present during, or attempting to influence the deliberations or voting on the Covered Transaction; provided that, at the request of the Authorized Body and prior to any vote, the trustee, officer or ~~Key~~ Employee may present

background information or answer questions on the Covered

Transaction.

b. Procedures Applicable to the Corporation. Once an Authorized Body becomes

aware of a Covered Transaction, the following procedures apply:

- i. *Confirmation of Trustee, Officer, and ~~Key~~ Employee Actions.* The Authorized Body must confirm that the steps required under paragraph (a) above have been and are being taken.

- ii. *Fairness and Reasonableness.* Before approving a Covered Transaction, the Authorized Body must determine that the Covered Transaction is fair, reasonable and in the Corporation's best interest.
- iii. *Comparability Data.* The Authorized Body must obtain and rely on comparable market data, to the extent available, in making the determination that the Covered Transaction is fair, reasonable and in the Corporation's best interest.
- iv. *Alternative Transactions.* The Authorized Body must consider alternative transactions, to the extent available, if the Covered Transaction is a **Related Party Transaction** in which a **Related Party** has a substantial financial interest (as such term is interpreted from time to time for purposes of Section 715 of the New York Not-for-Profit Corporation Law).
- v. *Materiality to the Corporation.* The Authorized Body must determine whether the Covered Transaction is material to the financial, reputational or other interests of the Corporation, in which event consideration must be given to alternative transactions, agreements or arrangements, to the extent available. If an Authorized Body other than the Board makes a determination that the Covered Transaction is material, it (A) must promptly notify the Board of this determination and (B) may condition its approval, if any, of the Covered Transaction on the further review, approval, endorsement or other input of the Board.
- vi. *Voting.* All determinations and approvals with respect to a Covered Transaction require the affirmative vote of not less than a majority of the members of the Authorized Body present at a meeting of the Authorized Body (provided a quorum is present and no greater portion is required by applicable law or the Corporation's Certificate of Incorporation or Bylaws). Interested Trustees may be counted solely for determining the presence of a quorum. Notwithstanding the foregoing, the salaries, if any, of officers may be set only by the affirmative vote of a majority of the **Entire Board**.
- vii. *Contemporaneous Documentation.* All disclosures and recusals with

respect to a Covered Transaction together with the basis for all determinations and approvals of the Authorized Body must be contemporaneously documented in writing (including in the minutes of any meeting at which the Covered Transaction was discussed and voted on). This documentation must include:

1. the terms of the Covered Transaction and the date approved or disapproved;
2. the Related Party's Personal Interest in the Covered Transaction;
3. an account of the consideration of comparable market data and alternative transactions, agreements or arrangements, and information about those alternative transactions, agreements or arrangements, to the extent considered or available;

4. the members of the Authorized Body who were present and who voted on the Covered Transaction, including a statement that the Related Party (and any trustee, officer or Key Employee affiliated with the Related Party) was not present during the deliberation or vote of the Board or the Authorized Body on the Covered Transaction;
5. a statement that the Related Party, if a trustee, abstained from voting on the Covered Transaction;
6. any actions taken by a member of the Authorized Body having a conflict of interest; and
7. confirmation that the documentation was reasonably accurate and complete.

viii. *Disclosure to the Board or Audit Committee.* If a Covered Transaction is before an Authorized Body other than the Board or Audit Committee the existence of the matter and its disposition (including compliance with the requirements of this Policy) must be promptly disclosed to the Board and the Audit Committee.

Article 3. Disclosure Statement

Each trustee, officer and Key Employee of the Corporation shall furnish a completed and signed conflict of interest disclosure statement to the Secretary of the Corporation prior to his or her election to the Board or appointment as a Key Employee, as applicable, and thereafter on an annual basis. Each disclosure statement shall identify, to the best of the trustee's, officers' or Key Employee's knowledge:

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- a. any entity or trust of which the trustee, officer or Key Employee is an officer, director, trustee, member, owner (either as a sole proprietor or a partner) or employee and with which the Corporation has a relationship;
 2. any transaction in which such director, officer or Key Employee or any of his or her respective Family Members or **Related Entities** is involved or expects to be involved; and
 3. any other interests that could give rise to a conflict of interest.

Each trustee, officer and Key Employee must update his or her disclosure statement as necessary to reflect changes during the course of the year.

Completed disclosure statements will be available for inspection by any member of the Board and may be reviewed by the Corporation's legal counsel. The Secretary of the Corporation will provide a copy of all completed disclosure statements to the Chair of the

Audit Committee and will periodically update the President of the Board and the Chair of the Audit Committee concerning compliance with the disclosure statement requirements of this Policy, and will promptly report any Covered Transaction to the Chair of the Audit Committee. The Board may, in its sole discretion, elect to treat any relationship or potential conflict of interest disclosed by a trustee, officer or Key Employee of the Corporation as a Covered Transaction subject to the terms of this Policy.

Article 4. Loans to Trustees and Officers

No loans shall be made by the Corporation to its trustees or officers, or to any other corporation, firm, association or other entity in which one or more of its trustees or officers are trustees, directors or officers or hold a substantial financial interest, except as permitted by law.

Article 5. Adoption, Implementation and Compliance

The Board may make changes to this Policy from time to time, as it deems appropriate. The Audit Committee will oversee the implementation of, and compliance with, this Policy.

Article 6. Administration

A copy of this Policy must be furnished to each trustee, officer and Key Employee of the Corporation promptly upon its adoption. In addition, each new trustee, officer and Key Employee must be furnished with a copy of this Policy prior to the commencement of his or her duties. Each trustee, officer and Key Employee must acknowledge, not less than annually, that he or she has read and is in compliance with this Policy.

Article 7. Procurement

Refer to the Conflicts of Interest—Procurement policy (adopted DATE TK). In the event of discrepancy between this policy and the Conflicts of Interest-Procurement policy, with respect to procurement matters only, the Conflicts of Interest – Procurement policy shall govern.

Appendix to the Conflict of Interest Policy for Trustees, Officers and Key Employees

For purposes of this Policy, the following terms shall have the following meanings:

“**Affiliate**” means any entity controlled by, in control or, or under common control of the Corporation.

“**Audit Committee**” means the Committee of the Board (as defined below) comprised solely of **Independent Trustees** to which the Board has delegated responsibility for the Corporation’s audit oversight function.

“Authorized Body” means any one of the following: (a) the Board (as defined below), (b) the Audit Committee or (c) a Committee of the Board to which the Board has delegated authority to address a Covered Transaction that is within such Committee's sphere of competence (e.g., real estate or investments).

“Board” means the Corporation's Board of Trustees.

“Committee of the Board” means a committee designated by resolution adopted by a majority of the Entire Board of Trustees and whose voting membership consists of at least three individuals, all of whom are members of the Board.

“Corporation” as used in this Policy means Radio Catskill.

“Covered Transaction” means each proposed transaction, agreement or other

Transaction (including any compensation arrangement) in which:

1. one or more Related Parties would have a financial interest and the Corporation would be a participant (including any Related Party Transaction, as defined below); or
2. there could be an actual or perceived conflict of interest for some other reason, including any transaction, agreement or other arrangement in which the interests of a Related Party could be seen as competing with the interests of the Corporation.

“Entire Board” means the total number of trustees entitled to vote that were elected at the most recently held election of trustees, including any newly created trusteeships.

“Family Member” means the immediate family members of a trustee, officer or Key Employee of the Corporation, consisting of the trustee, officer or Key Employee's

spouse or domestic partner³, ancestors, siblings (including half siblings), children (including adopted children), grandchildren, great-grandchildren and spouses of brothers, sisters, children, grandchildren and great-grandchildren

~~**“Key Employee”** means any person who is, or within the last five years has been, in a position to exercise substantial influence over the affairs of the Corporation, including but not limited to the President, General Manager, Program Director, Chief Financial Officer, or employee or officer of any other title with similar responsibilities.~~

“Independent Trustee” means a member of the Board of Trustees who:

1. is not, and has not been within the last three years, an employee of the corporation or an affiliate of the corporation, and does not have a relative who is, or has been within the last three years, a key employee of the corporation or an affiliate of the corporation;
2. has not received, and does not have a relative who has received, in any of the last three fiscal years, more than ten thousand dollars in direct compensation from the

corporation or an affiliate of the corporation (other than reimbursement for expenses reasonably incurred as a director or reasonable compensation for service as a director; and

3. is not a current employee of or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has made payments to, or received payments from, the corporation or an affiliate of the corporation for property or services in an amount which, in any of the last three fiscal years, exceeds the lesser of twenty-five thousand dollars or two percent of such entity's consolidated gross revenues. For purposes of this subparagraph, "payment" does not include charitable contributions.
4. is not in an employment relationship under control or direction of any Related Party and does not receive payments subject to approval of an Related Party; and
5. has not approved a transaction providing economic benefits to any Related Party who in turn has approved or will approve a transaction providing economic benefits to the trustee in question.

"Related Entity" means any entity in which a trustee, officer or Key Employee of the Corporation and/or his or her Family Members, have a thirty-five percent or greater

³The term "domestic partner" is defined pursuant to N.Y. Public Health Law Section 2994-A. The term is not limited to registered domestic partner relationships and may include certain individuals who are named as beneficiary of the life insurance policy or retirement benefits of a trustee, officer or Key Employee, or upon whom a trustee, officer or Key Employee is dependent for support.



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:

1. any trustee, officer or ~~Key~~ Employee of the Corporation or any affiliate of the Corporation;
2. any Family Member of any trustee, officer or ~~Key~~ Employee of the Corporation or any affiliate of the Corporation;
3. any entity or trust of which any individual described in paragraphs (a) or (b) above serves as a trustee, trustee, officer or employee.
4. any entity or trust in which any one or more individuals described in paragraphs (a) or (b) above have a 35% or greater ownership or beneficial interest or, in the case of a partnership or professional corporation a direct or indirect ownership interest in excess of 5%.
5. any other entity or trust in which one or more individuals described in paragraphs (a) or (b) above have a material financial interest.

“Related Party Transaction” means any transaction, agreement or any other Transaction in which a Related Party has a financial interest and in which the Corporation or any **Affiliate** of the Corporation is a participant.

ANNUAL CONFLICT OF INTEREST DISCLOSURE STATEMENT For Trustees, Officers and Key Employees

Name: Title:

Except as previously disclosed to the Board of Trustees of Radio Catskill (the “Corporation”), or as disclosed below, neither I nor any Family Member:

1. is involved or expects to be involved in a Covered Transaction (including, for the avoidance of doubt, through any Related Entity);
2. serve as a director, officer, trustee, member, owner (either as sole proprietor or a partner) or employee of any entity with which the Corporation has or expects to have a relationship;
3. are related by blood, marriage or domestic partnership to any other director, officer or ~~Key~~ Employee of the Corporation.

Capitalized terms not defined herein have the same meaning as in the Corporation’s Conflict of Interest Policy, a copy of which is attached hereto.

DISCLOSURE of any circumstances as described in (i) – (iii) above:

(Please attach an additional sheet or sheets as necessary to fully disclose any and all relevant facts and circumstances.)

I certify that I have received a copy of the Corporation’s current Conflict of Interest Policy (attached hereto) and that I have read the Policy, understand the Policy and agree to abide by the Policy. I further certify that my disclosure, if any, is full, accurate and complete to the best of my knowledge.

Signature: Date: _

CURRENT: Radio Catskill, Inc.'s employees will act in accordance with any applicable Radio Catskill, Inc. rules regarding ethics or business conduct. Radio Catskill, Inc. will conduct procurements free of conflicts of interest and in a manner designed to identify actual or potential personal and organizational conflicts of interest as early in the procurement process as possible. As soon as an actual or potential Conflict of Interest is discovered, Radio Catskill, Inc. will consider action to avoid, neutralize, or mitigate such Conflict of Interest.

PROPOSED: Radio Catskill, Inc.'s employees will act in accordance with any applicable Radio Catskill, Inc. rules regarding ethics or business conduct, including the Conflicts of Interest Policy - Employees, adopted DATE TK. Radio Catskill, Inc. will conduct procurements free of conflicts of interest and in a manner designed to identify actual or potential personal and organizational conflicts of interest as early in the procurement process as possible. As soon as an actual or potential Conflict of Interest is discovered, Radio Catskill, Inc. will consider action to avoid, neutralize, or mitigate such Conflict of Interest.