COMMUNITY TELEVISION FOUNDATION
OF SOUTH FLORIDA, INC.
WPBT/CHANNEL 2

ETHICS POLICY STATEMENT

Business Conduct

The Directors and employees of the Foundation have always set a high standard of behavior for themselves. We have been guided by internal policies, both written and unwritten. Today the Foundation and its affiliate companies operate and conduct business in many states in this country and in countries throughout the world. We intend that the Foundation will conduct its affairs everywhere according to the highest standards of professional, personal and corporate performance. We start with the law, wherever we operate. Our policy is to obey it. The Foundation intends that its business and the actions of its employees will represent the real spirit and intent of the laws and ethical codes under which we operate and live. Form and appearance are important. We want and expect our employees to do what is right. And even beyond that we expect Foundation employees to act so that others will view them as having the very highest standards of professional, personal and corporate behavior.

Our principle is integrity, and we pledge ourselves to be honest in our relationships with each other, with individuals outside the company and with other organizations, both public and private. Simply stated, this means that no employee will be allowed to abuse the Foundation's good name and reputation with any illegal or unethical act to obtain special favors or consideration from any person or organization. There can be no exceptions. Every officer, every division head, every supervisor and manager has a special responsibility to act in accord with our policies, to communicate these standards of performance to all employees he or she supervises, and, as necessary, to enforce these policies.

Ultimately, there is no way to assure behavior, except through the desire of the individual. And there is no way to prescribe rules of conduct that will apply to every possible situation. All we can do is to establish a broad code of conduct that sets minimum goals and describes guidelines to cover the most common and the most sensitive activities.

These guidelines are implicit in our personnel policies and introductory statement to the new employees as they relate to the Foundation's fundamental objectives, principles and policies. What follows are statements of those (a) Freedom From Conflicting Interests and (b) Standards of Conduct in Business Transactions. Every employee is expected to accept both professional and personal responsibility for following and implementing these policy guidelines. We believe that they reflect the kind of organization that the Community Television Foundation of South Florida, Inc. is. They certainly reflect the way we expect every Foundation employee to perform on the job.
FREEDOM FROM CONFLICTING INTERESTS

The following statements have been adopted and apply equally to employees at all levels of the Foundation and to all employees who act on behalf of its affiliates and subsidiaries.

- All employees have a duty to the Foundation to be free from the influence of any conflicting interests in the performance of their job responsibilities. They are expected to deal with suppliers, customers, contractors and all others doing business with the Foundation on the sole basis of what is in the best interest of the Foundation, without favor or preference to third parties based on personal considerations and/or any personal financial interest or benefit.

- Employees shall perform their job duties in good faith and in a manner reasonably believed to be in the best interests of the Foundation.

- Employees who deal with suppliers, customers, contractors or anyone else doing business with the Foundation - or who make recommendations with respect to such dealings - shall not own any interest in or have any personal contract, agreement or understanding of any nature whatsoever with these individuals that might lead to influence the decision of the employee with respect to the business of the Foundation.

- Employees shall not seek or accept, directly or indirectly, payments, loans, services, entertainment, travel or gifts of more than nominal value from any individual or from the representative of any business concern doing or seeking to do business with the Foundation.

- Employees shall not do business with a relative on behalf of the Foundation unless expressly authorized in writing to do so after the relationship has been disclosed.

- Employees shall derive no personal benefit from any transaction involving the Foundation and a third party.

- The chief executive officer of the Foundation has the ultimate authority and responsibility to enforce the foregoing policies, and will take any necessary steps to correct a situation deemed not in the best interest of the Foundation. This includes, if deemed appropriate, disciplinary action or discharge.
STANDARDS OF CONDUCT IN BUSINESS TRANSACTIONS

The Board of Directors has established policies with respect to observance of proper standards of conduct in all business transactions by the Foundation and its affiliates and subsidiaries (the "Foundation"). These policies require that:

- All officers and employees of the Foundation shall at all times strive to be in strict compliance with all applicable laws and regulations.

- All officers and employees of the Foundation shall at all times be in strict compliance with Policy 601, Conflicts of Interest, of the Foundation’s employee handbook.

- The use of funds, property or things of value of the Foundation for any purpose which would be in violation of any applicable law or regulation is strictly prohibited.

- Compliance with accepted accounting rules and controls is expected of the Foundation, and its officers and employees.

- All books and records of the Foundation shall be maintained accurately and professionally.

- All funds and assets shall be fully and properly recorded on the books and records of the Foundation.

- No transaction shall be effected and no payment shall be made on behalf of the Foundation without full documentation evidencing the transaction or supporting the payment.

Any officer or employee of the Foundation who discovers any violation of the Ethics Policy Statement, Freedom From Conflicting Interests, or Standards of Conduct in Business Transaction, shall report immediately such event to the President of the Foundation, and/or to the Chief Operating Officer, and/or the Sr. Vice President for Finance/Corporate Treasurer of the Foundation. If any officer or employee is more comfortable in reporting such violation(s) to the Foundation’s corporate counsel, the officer or employee may do so without fear of recrimination. Our corporate counsel’s name is Carol Licko, 305-459-6612.

All officers and departmental managers of the Foundation are responsible for the monitoring and enforcement of this policy statement within their specific areas of supervisory responsibility.
COMMUNITY TELEVISION FOUNDATION
OF SOUTH FLORIDA, INC.

WPBT/CHANNEL 2

TO: THE PRESIDENT

FROM: ________________________________  ________________________________
      Name                                           Title

This will acknowledge that I have received and read the Ethics Policy Statement of
the Foundation, the related Standards of Conduct in Business Transactions and the
statement Freedom From Conflicting Interests as amended to the Foundation's
Employment Policies and Practices. I agree to abide by the rules and standards
contained therein as a condition of my employment with Community Television
Foundation of South Florida, Inc.

The following statement sets forth the circumstances (identification of parties, dates,
values and nature of goods or services involved) of all present or anticipated
situations of which I have knowledge, in which I might become subject, or appear to
become subject, to a conflict with the best interests of the Community Television
Foundation of South Florida, Inc., in the conduct of the Foundation's business affairs,
in accordance with and as defined by the statements (a) Freedom From Conflicting
Interests, and (b) Standards of Conduct in Business Transactions. The following also
includes any and all association(s) I may have, either through ownership or
employment, with business activities of any kind outside of the scope of my
employment with Community Television Foundation of South Florida, Inc.

The circumstances described below cover all situations/affiliations anticipated for the
calendar year during which this statement is executed. I understand that I must
strictly comply with Policy 601, Conflicts of Interest, of the employee handbook, and
receive written approval from the President/CEO prior to engaging in any "Business
Activity" as defined in Policy 601. I further understand that even though a
situation/affiliation may have been divulged and approved previously, I must use this
annual process to once again divulge all present and anticipated situations/affiliations
that meet the terms described herein.

Entry of the word "NONE" below signifies that I have no knowledge of any such
situations/affiliations.

STATEMENT

FROM: ________________________________  ________________________________
      Signature                                           Date

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