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cox radio

# code of business conduct and ethics





CODE OF  
**business conduct**

AND ETHICS





# Cox Radio

## Code of Business Conduct and Ethics

### I. Purpose and Scope

#### A. COX RADIO COMMITMENT AND EXPECTATIONS

Cox Radio, Inc. values honesty, loyalty, fairness and mutual respect. We expect these values to be reflected in our relationships with our employees, listeners, advertisers, vendors, shareholders, and others we do business with.

- We are committed to conducting our business in an honest, fair, lawful and ethical manner.
- We are committed to accurate, meaningful, timely and transparent disclosure in our financial reporting.
- We are committed to complying with and respecting the spirit and the letter of the law.
- We are committed to respecting our employees and expect our employees to respect one another.
- We are committed to respecting our listeners, advertisers, vendors and shareholders.

Cox Radio expects you to conduct business consistent with these values and commitments at all times. This Code of Business Conduct and Ethics is intended to help you meet this expectation. In addition, a Compliance Officer has been appointed to implement and administer the company's corporate ethics and compliance program as required by the New York Stock Exchange, SEC rules and regulations, and other applicable law.

No code or policy can address or anticipate every situation that may arise. In addition to this Code, you are advised to consult the company's policies and procedures on specific subjects for additional guidance in those areas. If you have questions concerning how to respond ethically to situations that are not addressed in this Code, please contact your supervisor or manager or the Compliance Officer for support and guidance.

#### B. WHO IS COVERED

This Code covers all officers and employees of Cox Radio and its subsidiaries, and all members of the board of directors of Cox Radio acting in the scope of their duties as directors.

### II. Code of Business Conduct Guidelines

#### A. CONFLICTS OF INTEREST

A conflict of interest exists when an individual's private interests interfere or appear to interfere with Cox Radio's interests. Employees must not engage in any transactions, activities or relationships that conflict or appear to conflict with the proper performance of their job duties or the company's interests. These conflicts can occur when an employee or an employee's family member obtains an improper personal benefit as a result of the employee's position in the company.

## CODE OF BUSINESS CONDUCT GUIDELINES



Examples of conflicts of interest include without limitation:

- An employee or his or her family members soliciting or accepting money or gifts where the payment or gift is being made in order to influence the employee's action;
- Transacting business with the company through organizations owned or operated by an employee or his or her family members or close friends; and
- Accepting compensation from any third party who competes with the company or transacts or wishes to transact business with Cox Radio.

Loans by the company to its senior executive officers or directors are prohibited. Loans to other employees can be made only pursuant to an established Cox Radio program (e.g., commission draws, travel advances or relocation advances), or after prior review and approval by the President of the company.

### **B. CORPORATE OPPORTUNITIES**

Employees, officers and directors are expected to focus their best efforts to contribute to Cox Radio's success, and to advance the company's legitimate interests. Accordingly, the following actions are prohibited:

- Taking for personal gain, or for that of family members or close friends, any business opportunity that an employee learned about through his or her employment;
- Using company property, information or position for personal gain;
- Stealing or misusing company property; or
- Competing with the company.

### **C. CONFIDENTIAL COMPANY INFORMATION**

Confidential information includes all non-public information that might be of use to competitors, or that might be harmful to Cox Radio if disclosed. You are responsible for protecting the company's confidential information and following established security controls and procedures. Do not disclose confidential information except as approved in advance in writing by the company. Your obligations to protect the company's confidential information may continue even if your employment with Cox Radio ends.

### **D. PROTECTION AND PROPER USE OF COMPANY ASSETS**

Employees, officers and directors are expected to protect Cox Radio's assets and ensure their efficient use. Company assets must be used only for legitimate company business purposes and not for personal benefit. Vouchers, time sheets, and benefit forms must be prepared and submitted accurately and truthfully. The theft or misuse of company funds or property is strictly prohibited. If you believe that a theft or misuse of company funds has occurred, immediately contact your supervisor or manager or the Compliance Officer.



## CODE OF BUSINESS CONDUCT GUIDELINES

### E. FAIR DEALING

Fair dealing with others is essential to the way we conduct business, just as we expect fair dealing from others with whom we interact and do business. Cox Radio expects that you will deal lawfully with our customers, suppliers, competitors and employees. Cox Radio respects its employees and expects its employees to respect one another. Any illegal employment discrimination or harassment is prohibited, and you should consult the company's specific policies in this area to guide your conduct accordingly.

### F. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Cox Radio's goal is to comply with all applicable laws, rules and regulations that govern our activities. Therefore, each of us must obey the law in all our actions and dealings on behalf of the company. Illegal activity or conduct is prohibited, regardless of whether or not it is specifically discussed in this Code of Business Conduct. While it is impossible to identify or summarize every law applicable to Cox Radio's business and operations, the following paragraphs highlight some important areas of the law:

**1. Insider Trading.** Insider trading and stock "tipping" are illegal, and the SEC and law enforcement agencies are aggressive in investigating and prosecuting violations even in cases involving small amounts. If you become aware of "material" non-public information pertaining to Cox Radio (i.e., information that an investor would likely consider important in deciding whether or not to buy or sell the company's stock), or any other company during your employment or service with Cox Radio, you are prohibited from:

- Buying or selling Cox Radio securities or those of such other company while you are aware of such information;
- Communicating such information to others; or
- Recommending the purchase or sale of Cox Radio securities or those of the other company on the basis of such information.

These prohibitions apply to all employees regardless of their position. Transactions by friends or family can also give rise to claims of insider trading, so you should not share sensitive information with family, friends or others who are not Cox Radio employees with a legitimate need to know. You should consult the company's specific policies in this area to guide your conduct accordingly.

**2. Financial Integrity.** Cox Radio is committed to truthful accounting and financial reporting. All persons subject to this Code of Business Conduct are prohibited from falsifying (or allowing to be falsified) any financial accounting book, record or account. Additionally, it is a crime to interfere with, manipulate, or mislead any auditor engaged in an audit or review of the company's financial statements.

**3. Federal Communications Commission.** Each of our radio stations operates pursuant to licenses issued by the FCC, and it is essential that our actions on behalf of the company be in compliance with applicable FCC regulations and related statutes. Material violations of these regulations or statutes could result in fines and other sanctions, up to and including the loss of Cox Radio's broadcast licenses.

## REPORTING COMPLAINTS, CONCERNS, OR ISSUES AND ASKING QUESTIONS



**4. Antitrust.** The antitrust laws prohibit certain activities that unfairly restrict normal competition. Many antitrust violations are felonies and can result in your imprisonment, as well as fines to the company and possible loss of its FCC licenses to broadcast. The antitrust laws of the U.S. and many states prohibit activities including price fixing, territorial or customer divisions, certain price discrimination, and "tying" arrangements where a customer is required to buy one product or service in order to obtain another product or service. You must not enter into any agreement or arrangement with any third party (customer, vendor, competitor, etc.) that would illegally limit or restrict either party's actions in these areas.

**5. Bribery and Improper Payments.** It is illegal to make or receive bribes or other payments to or from any supplier, customer, or other third party for the purpose of obtaining business, favorable pricing terms, or other business advantage. It is illegal under both federal and state law to offer or make payment to a public official for the purpose of influencing an official act or decision. Cox Radio prohibits improper payments in all activities, in both the public and private sectors.

### III. Reporting Complaints, Concerns or Issues and Asking Questions

#### A. YOU SHOULD REPORT ANY MISCONDUCT

The Code of Business Conduct cannot operate effectively unless you understand your role in the reporting process - to be alert to any situations that might violate the Code, and to report those situations to the appropriate person. You are required to report promptly any misconduct or other perceived violations of the Code that you become aware of. This includes situations where you believe that someone is engaging in conduct, or preparing to engage in conduct, that would violate the law or this Code.

#### B. HOW TO REPORT

Normally you should report the situation or direct any questions about the Code or perceived violations promptly to your supervisor, manager or others specified in particular Cox Radio policies (e.g., Problem Resolution, Anti-Harassment). If you are not comfortable discussing the situation with any of these individuals, you should call the Hotline using the toll-free number that is posted in your workplace and listed in the brochure and wallet card you received along with this Code of Business Conduct.

The Hotline is a toll-free telephone service operated by an independent third party under the authority of the Audit Committee of the Board of Directors. The Hotline is set up to receive questions, complaints and concerns regarding questionable accounting or auditing matters, and other issues relating to the Code. The Hotline provider will collect your information and forward it to the company for handling.



## HANDLING REPORTS

You may also send written communications by e-mail to [coxradiioethics@cox.com](mailto:coxradiioethics@cox.com) (please remember that e-mail communications often show the identity of the sender) or by mail to:

Cox Radio, Inc.  
ATTN: Compliance Officer  
6205 Peachtree Dunwoody Road  
Atlanta, Georgia 30328

### C. ANONYMOUS REPORTING AVAILABLE

Reports can be made anonymously - you do not have to reveal your identity to use the Hotline or make a written report. However, full disclosure of all the facts, including your identity, will facilitate the investigation process and the company's ability to respond as appropriate. For example, if you feel you are being harassed in violation of Cox Radio's anti-harassment policy, failure to identify yourself might prevent the company from investigating and taking appropriate action. The company will treat any reports confidentially to the extent reasonably possible, consistent with investigating the reported behavior effectively.

### D. ADDITIONAL RESOURCES

If you have questions or are not sure whether a situation may be a violation of the Code or other Cox Radio policies, you should talk to your supervisor or manager or the Compliance Officer. Additional resources to contact include the Cox Broadcasting Human Resources department (for employment and workplace issues) and the Cox Enterprises Legal department (for advice on how to comply with the various laws and regulations referenced in this Code). Please remember that the Legal department provides services for the company and does not represent you personally.

## IV. Handling Reports

### A. NON-RETALIATION AND PROTECTION OF REPORTING PERSONS

Cox Radio does not permit retaliation against individuals who make a report or provide information in good faith regarding situations or conduct that they reasonably believe in good faith to be unlawful or a violation of the Code of Business Conduct. Retaliation against an individual making a report may result in disciplinary action, up to and including termination, and possible criminal prosecution. However, if the reporting individual was involved in misconduct, that individual may be disciplined even if he or she was the one who reported the misconduct.

### B. ACCOUNTABILITY

Misconduct and other violations of this Code may result in disciplinary action, up to and including termination, and possible criminal prosecution.

## CERTIFICATION

Please remember that this Code of Business Conduct is not intended to be a complete or exhaustive list of all activities that might be illegal, improper, or otherwise subject the individual to disciplinary action. Unlawful or unethical behavior is not acceptable, even if it is not specifically identified in this Code or other company policies. If you have any questions about a particular activity, you should contact your supervisor or manager or the Compliance Officer.

Employees are required to cooperate in any investigation conducted by the company or its lawyers, and failure to cooperate may result in disciplinary action, up to and including termination.

### C. WAIVERS

Cox Radio will not waive any provision of this Code for the benefit of the company's executive officers or directors except by specific action of the Audit Committee. Any such waiver will be promptly disclosed by posting on the company's website, filing on Form 8-K, or any other means approved by the Securities and Exchange Commission.

## V. Certification

Each person who is subject to the Code of Business Conduct must certify that he or she has read, understands and agrees to comply with the Code. Please detach, sign and return the attached certification card (inside this document) to your local Human Resources contact within two weeks.