

**COX RADIO, INC.**  
**CORPORATE GOVERNANCE PRINCIPLES**

**1. Director Responsibilities**

The basic responsibility of the members of the Board of Directors (the “Board”) is to exercise their business judgment to act in what they reasonably believe to be in the best interests of Cox Radio, Inc. (the “Company”) and its stockholders. The Board has regular meetings at least three times a year at which it reviews and discusses long-term Company strategy and receives reports by management on the performance of the Company, its plans and prospects, competitive and other risks facing the Company and related strategies. Directors are expected to attend Board meetings and meetings of committees on which they serve, to review materials provided, and to spend the time needed to properly discharge their responsibilities.

**2. Director Qualifications**

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company. The Board oversees the identification and evaluation of candidates for service as a director. In evaluating the suitability of an individual for service as a director, the Board reviews a number of factors, including:

- business expertise and skills;
- understanding of the Company’s business and industry;
- judgment and integrity;
- educational and professional background; and
- commitments to other businesses and responsibilities

At least three of the directors will meet the independence requirements set forth in applicable rules of the Securities and Exchange Commission (“SEC”) and New York Stock Exchange (“NYSE”). The Board in its business judgment will make an affirmative determination annually as to “independence” of members of the Audit Committee.

The Company has not established term or age limits for our Board members. As an alternative to term or age limits, the Board will review each director’s continuation on the Board prior to re-nomination for an additional term.

The Company does not believe that Board members who retire or significantly change the position they held outside the Company when they first became a member of the Board should necessarily resign from the Board. The Board can review the continued propriety of Board membership under the circumstances.

### **3. Independent Directors**

As noted above, the Board will have at least three directors who meet the criteria for independence required by the applicable SEC and NYSE rules. Executive sessions of the independent directors will be scheduled in conjunction with regular Audit Committee meetings, and the Audit Committee Chair will act as presiding director at such sessions. Executive sessions of the non-management directors also will be scheduled regularly, and the Chairman will act as presiding director at such sessions.

### **4. Agenda for Board Meetings**

The Chairman will establish the agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda. Additionally, each Board member is given an opportunity to raise at each Board meeting other matters that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face during at least one Board meeting each year.

### **5. Board Committees**

The Board has an Audit Committee, a Community Relations Committee, and a Compensation Committee. All of the members of the Audit Committee shall qualify as independent under applicable federal laws, SEC rules and NYSE rules. Committee members will be appointed by the Board.

Each of the committees referenced above has its own charter. Copies of each committee's charter, as well as these Corporate Governance Principles are published on the Company's website at [www.coxradio.com](http://www.coxradio.com). The charters set forth the purposes, goals and responsibilities of the committees as well as qualifications for membership. The charters also provide that each committee will annually evaluate its performance. The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter.

In addition to the committees referenced above, there is an Executive Committee, that, consistent with Delaware law, may act on behalf of the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate. As a *controlled company*, as defined under NYSE rules, the Company is not required to have a Governance or Nominating Committee. Governance and Nominating matters are reviewed and resolved by the full Board.

### **6. Director Access to Company Management**

Directors have full and free access to the Company's officers and employees. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary, or directly by the director. The directors will use their judgment to

ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO and Secretary on any written communications between a director and an officer or employee of the Company.

The Board encourages attendance at Board meetings of senior leaders or other key associates of the Company who (a) can provide additional insight into the items being discussed because of personal involvement or expertise in these areas, and/or (b) are individuals who the senior officers believe have particular potential for contributions and who should be given exposure to the Board. Board meetings may also be attended by outside advisers, to the extent such advisers' participation is deemed appropriate to assist the Board in its responsibilities.

## **7. Director Compensation**

The Company believes that compensation for independent directors should be competitive and encourages ownership of the Company's stock through the payment of a portion of director compensation in stock. The Company's Restricted Stock Plan for Non-Employee Directors furthers that goal by providing that one-half of the independent directors' annual retainer be paid in restricted stock. Employees of the Company or its affiliates do not receive any compensation for their service as directors.

## **8. Director Orientation and Continuing Education**

The Board will fully comply with any federal laws, SEC rules, NYSE rules and other applicable requirements pertaining to the orientation and continuing education of its directors. New directors receive orientation information. Board members are encouraged to participate voluntarily in any continuing education which they believe would enhance their value to the Company. The expenses of attending any such events may be borne by the Company.

## **9. Selection of Chairman and CEO**

The Board selects the Company's CEO and Chairman in the manner that it determines to be in the best interests of the Company.

## **10. CEO Evaluation and Management Succession Planning**

The Compensation Committee will conduct an annual review of the CEO's performance and proposed compensation, as set forth in its charter.

The Chairman and the CEO will make periodic reports to the Compensation Committee on management succession planning with regard to the senior leadership team and CEO, including any policies regarding succession in the event of an emergency or retirement of the CEO. CEO succession planning will be discussed annually in the executive session of non-management directors.

## **11. Annual Performance Evaluation**

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board believes it could enhance the effectiveness of its contribution.

## **12. Communications with Stockholders**

The Board believes that in most instances, management should speak for the Company, consistent with the Company's public disclosure requirements and practices. However, stockholders desiring to communicate with the Board or the non-management directors may do so by sending a letter to the address listed on the Company's website. Such communications may be confidential and/or anonymous if desired. Depending on the subject matter, the communication may be forwarded to the director(s) to whom it is addressed, handled directly by management, or not forwarded if it is primarily commercial in nature, if it relates to an improper or irrelevant topic, or if it requires investigation to verify its content. Communications not forwarded to the Board or the non-management directors will be retained and made available to the addressee upon request.

## **13. Access to Independent Advisers**

The Board and its Committees shall have the right at any time to retain, at Company expense, independent outside financial, legal or other advisers.