

CODE OF ETHICS FOR DIRECTORS OF COMMUNITY RADIO FOR NORTHERN COLORADO

INTRODUCTION

The purpose of this Code of Ethics is to assure that directors of Community Radio for Northern Colorado (CRNC) act in the best interest of CRNC, without being partial to their own personal interests; devote to CRNC their loyalty and uncompromised integrity; and give the appearance as well as the fact of such impartiality, devotion and integrity.

Directors 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 Board President.

THE CODE

1. Directors' Fiduciary Duties. Members of the Board of Directors owe fiduciary duties to CRNC. The principal duties are the duty of care, the duty of loyalty, and the duty of candor.

Duty of Care

Directors owe to CRNC a duty to exercise reasonable care when making organization decisions and when performing their Board of Director responsibilities. Directors are obligated to perform their duties in good faith, in a manner reasonably believed to be in the best interest of CRNC 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 directors 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 directors to take adequate steps to see that the senior officers of CRNC are properly managing the Organization's business and affairs. This includes instituting (i) information and reporting systems reasonably designed to provide them and senior management with timely, accurate information sufficient to allow them to reach informed judgments concerning CRNC's performance and (ii) compliance policies reasonably designed to ensure that CRNC and its officers comply with laws applicable to the Organization.

Duty of Loyalty

The duty of loyalty is a director's duty not to benefit personally at the expense of the Organization. In order for a director to satisfy this obligation, the director must not allow personal interest to prevail over the interests of the Organization. Furthermore, directors

may not use assets of CRNC (including information) for personal gain or to the detriment of the Organization.

Duty of Candor

The duty of candor requires that a director disclose to the other directors all facts of which the director is aware that could be material to the Board's consideration of the matters before it. The duty of candor is of particular relevance in those instances in which the director has a conflict of interest or a potential conflict of interest regarding a matter before the Board. Where there is such a conflict or potential conflict, the duty of candor requires that the director disclose the director's self-interest so that the disinterested directors can make an informed decision.

2. Avoidance of Conflict of Interests. Directors will perform their CRNC duties in an objective manner so their performance will not cause or create the appearance of conflict of interests. To that end, directors shall comply with CRNC's Conflict of Interest Policy. Directors 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 discharge of Board responsibilities.

3. Invitation to Disclose Possible Conflicts of Interest. The agenda for every meeting of the Board of Directors of CRNC will include, immediately after the approval of the agenda, an item entitled "Invitation to Disclose Possible Conflicts of Interest". This agenda item will consist of the Chairperson's oral invitation to Board members to disclose any conflicts of interest they believe they or other Board members may have concerning any items on the agenda. Upon the disclosure by any Board member of any such potential conflict of interest, the Board shall satisfy itself that no Board member will take any action during the deliberations of the meeting that would give the appearance of a conflict of interest, and, if necessary, will recuse himself or herself from the discussion and vote on the item in questions.

4. Prohibition Against Use of Confidential and Nonpublic Information. No director 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 CRNC, which information is not generally available to the public 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 CRNC Resources. In carrying out his or her duties as a member of the Board, each director has an obligation to protect and conserve Organization money, property, and other resources by adhering to policies adopted by the Board and procedures established by CRNC.

6. Violations. Apparent or alleged violations of this Code by any director shall be referred to the Corporate Governance Committee of the Board of Directors which shall, after appropriate inquiry and investigation of the relevant facts, communicate its findings

and recommendations to the Board. If the Board concludes that a director has knowingly violated the Code, it may impose such disciplinary measures as are appropriate and permissible under the circumstances, including but not limited to a resolution of censure.

The Board of Directors of Community Radio for Northern Colorado has adopted this Code of Ethics for Directors on September 26, 2009.