

Media Financial Management Association

ANTITRUST COMPLIANCE POLICY STATEMENT Adopted March 8, 2010

MEDIA FINANCIAL MANAGEMENT ASSOCIATION (“MFM”) AND BROADCAST CABLE CREDIT ASSOCIATION, INC. (“BCCA”)

Introduction

The purpose of the antitrust laws is to protect competition and prevent agreements between competitors that would unduly restrict competition. The laws of the United States and every U.S. State prohibit *agreements* between competitors fixing prices, restricting output or allocating customers. The law also allows prosecutors and plaintiffs to prove the existence of unlawful agreements by circumstantial evidence, such as parallel conduct accompanied by evidence of meetings or discussions regarding prohibited topics, including in the context of otherwise lawful trade association activities.

The federal antitrust agencies (the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice) have recognized that trade and professional associations serve many valuable and pro-competitive functions, such as expanding the markets for its members' products and services; educating the membership, the public, and government officials regarding matters of interest to the agency; and otherwise helping members, their customers and their suppliers function more efficiently. At the same time, under Federal and State laws, trade association meetings and activities may not serve as a forum for rivals to agree on or coordinate their competitive behavior or engage in unrestricted exchange of competitively sensitive information.

To prevent the meetings and activities of MFM and BCCA (together, the “Association”) from engaging in (or being accused of facilitating) unlawful conduct, the Association hereby adopts this Antitrust Compliance Policy.

Statement of Policy

It is the policy of the Association to comply strictly with the letter and spirit of all federal, state and (as applicable) foreign antitrust and unfair competition laws. Any activities of the Association, its board, committees, officers, employees, agents and members that violate these laws are detrimental to the interests of the Association and contrary to Association policy.

General Guidelines

- The Association shall not be used for the purpose of bringing about, or attempting to bring about, any explicit or implicit understanding or agreement among competitors with regard to prices, terms or conditions of sale, territories, customers, suppliers or other aspects of competition. The foregoing shall not preclude the distribution to members of general policy statements and general advisories regarding matters of concern to members which do not impose or endorse a specific course of action among members. No Association activity or communication shall include any discussion of pricing methods, terms or conditions of sale, allocation of territories or customers, joint refusals to deal with suppliers or customers, or other aspects of competition. Individual companies' future sales plans will not be revealed nor should they be discussed.

- No Association activity or communication shall include any discussion that might be construed as an attempt to prevent any business entity from gaining access to any market or customer for its products and services, prevent any business entity from obtaining products and services freely in the market through competition.
- No Association activity or communication shall include any discussion that might be construed as an agreement or understanding to refrain from purchasing any materials, equipment, services, or other supplies from any supplier.

Association Meetings

Meetings of the Association's Board, committees and membership, including remarks, speeches, presentations, seminars, panel discussions, exhibits and conference events (collectively "Meetings"), shall not, except as authorized by counsel, include discussions of agreements or understandings regarding prices to be charged or paid for products or services (including without limitation sales and advertising policies and practices, operating expenses, capital expenditures, and programming plans) of Association members; agreements or understandings regarding the provision of any product or service or the quantity of any such product or service provided; or individual members' contemplated future conduct regarding products or services to be provided or prices to be charged or paid for any product or service (collectively "Prohibited Topics").

All Meetings shall, to the extent practicable, be conducted pursuant to written agendas distributed in advance to attendees. The agendas shall describe the topics of discussion with sufficient particularity to make clear that Prohibited Topics are not to be discussed. Agenda items such as "miscellaneous" are to be avoided. Discussions shall be limited to agenda items. There shall not be substantive discussions except at Meetings conducted pursuant to agendas. The Association shall preserve all Meeting minutes and all agendas for Meetings for which minutes are not prepared.

Statistical Programs

The collection and dissemination of statistical information can be an appropriate activity of a trade or professional association, but should be conducted in a manner that does not unduly facilitate collusion among members regarding competitive behavior. All statistical programs should be reviewed and approved by Association counsel prior to implementation. Except as authorized by Association counsel, the following procedures should be observed in connection with the collection and dissemination of statistical information regarding prices charged (e.g., advertising rates) or paid (e.g., salaries) by competing Association members for goods or services:

- Participation in any statistical program is voluntary, and is not a condition of membership in the Association.
- Members' statistical information shall be submitted in confidence to an approved third party (which can be the Association staff, so long as the Association staff is independent of any member), and not disseminated except as authorized.
- Survey results shall be reported only on an aggregate or average basis, and only if there are at least five members reporting the statistic, and only if the contribution of any individual member does not constitute more than 25% of the weighted average of that statistic.
- The survey results disclosed to the membership not less than 90 days after the end of the period for which the underlying data was reported, if so

required by Federal Trade Commission or Department of Justice guidelines or the anti-trust laws

Reporting of Violations; Sanctions

Any person, including without limitation any employee of any member and any employee of the Association, should promptly report any suspected violation of the antitrust laws or of this Policy Statement to Association counsel. All such reports will be treated confidentially, and the Association will not retaliate against any member or employee for making any report.

Association members, officers, directors, and employees who participate in conduct that violates antitrust laws, that appears to the Board to violate antitrust laws, or that violates this Policy Statement, shall be subject to disciplinary action up to and including expulsion from the Association or termination of membership, as deemed appropriate by the Association Board.

Compliance and Training

The Association shall make a copy of this Policy Statement available to every Association member and every Association employee, and to every attendee, including but not limited to invited speakers, exhibitors and sponsors, at any Association-sponsored Meeting, by posting this Policy Statement on the Association website and directing members, employees, and attendees to its location on the website.

Further Guidance

Questions regarding this Policy Statement should be addressed to the Association counsel in care of Association President & CEO, Mary M. Collins.