

Granite State **NEWS COLLABORATIVE**

Connecting New Hampshire

The following Financial Conflict of Interest Policy (“Conflict of Interest Policy”) is an effort (i) to ensure that the deliberations and decisions of the Granite State News Collaborative (“GSNC”) are made solely in the interest of promoting the quality of journalism in the state of New Hampshire, and (ii) to protect the interests of GSNC when it considers any transaction, contract, or arrangement that might benefit or be perceived to benefit the private interest of a person affiliated with GSNC (each, a “GSNC Representative”). As used in this Conflict of Interest Policy, a GSNC Representative includes any director, advisory board member, financial advisor, legal counsel or employee.

Duty to GSNC. Each GSNC Representative owes a duty to GSNC to advance GSNC’s legitimate interests when the opportunity to do so arises. Each GSNC Representative must give undivided allegiance when making decisions affecting the organization.

Similarly, GSNC Representatives must be faithful to GSNC’s nonprofit mission and are not permitted to act in a way that is inconsistent with the central goals of the organization and its nonprofit status.

Gifts. No GSNC Representative shall personally accept gifts or favors that could compromise his or her loyalty to GSNC.

Any gifts or benefits personally accepted from a party having a material interest in the outcome of GSNC or its employees by a GSNC Representative individually should be merely incidental to his or her role as an GSNC Representative and should not be of substantial value.

Any gift with a value of \$250 or more, or any gifts with a cumulative value in excess of \$250 received by an GSNC Representative in any twelve-month period from a single source, shall be considered substantial. Cash payments may not be accepted, and no gifts should be accepted if there are strings attached. For example, no GSNC Representative may accept gifts if he or she

knows that such gifts are being given to solicit his or her support of or opposition to the outcome or content of any GSNC publication.

Conflicts of Interest. The following are examples of conflicts of interest which must be promptly disclosed to the GSNC Board of Directors pursuant to Section 4 below by any GSNC Representative with knowledge of such conflict of interest:

- (a) any real or apparent conflict of interest between a donor or the subject of a GSNC publication or report and a GSNC Representative;
- (b) a GSNC Representative's ownership of an equity interest in a person or entity that is or will be the subject of an GSNC publication or report; and
- (c) failure to disclose to GSNC all relationships between the subject of any GSNC publication or report and any GSNC Representative or close relatives of the GSNC Representative.

Conflict Procedure:

- (a) If an GSNC Representative or party related to an GSNC Representative has an interest in any contract, action or transaction to be entered into with GSNC, a conflict of interest or potential conflict of interest exists. Any GSNC Representative having knowledge that such a conflict of interest exists or may exist (an "Interested GSNC Representative") will advise the Board of Directors promptly. An Interested GSNC Representative will include in the notice the material facts as to the relationship or interest of the Interested GSNC Representative in the entity proposing to enter into a contract, action or transaction with GSNC.
- (b) Notwithstanding anything herein to the contrary, the Board of Directors may authorize any committee appointed pursuant to the GSNC by-laws (a "Committee") to act in lieu of the Board of Directors in determining whether an action, contract or transaction is fair to GSNC as of the time it is authorized or approved by the Committee.
- (c) At any time that a conflict of interest or potential conflict of interest is identified, the President of the Board or a Chair of the applicable Committee will ensure that such conflict of interest is placed on the agenda for the next meeting of the Board of Directors or the Committee, as applicable. The notice of such meeting of the Board of Directors or the Committee, as applicable, will include, to the extent available when the notice is sent, a description of the conflict of interest matter to be discussed. By notice before the meeting or at the meeting, the directors on the board or the Committee, as applicable, will be advised that a vote will be taken at the meeting and that, in order to authorize the relevant contract, action or transaction, an affirmative vote of a majority of disinterested directors present at the meeting at which a quorum

is present will be required and will be sufficient, even though the disinterested directors constitute less than a quorum of the Board of Directors or the Committee.

(d) Reasonable effort will be made to cause the material facts concerning the relationships between the individuals and GSNC which create the conflict to be delivered to and shared with the GSNCs of the Board of Directors or the Committee, as applicable, prior to the meeting to enable the directors to arrive at the meeting prepared to discuss the issue. In the event it is not practicable to deliver the information prior to the meeting, it will be delivered to the directors at the meeting, and the directors can act upon the matter with the same authority as if notice had been given prior to the meeting.

(e) The Board of Directors or the Committee, as applicable, will invite all parties to the conflict of interest to attend the meeting, to make presentations and to be prepared to answer questions, if necessary. The Board or Directors or the Committee, as applicable, will also invite outside experts if necessary.

(f) At the meeting, providing a quorum is present, the conflict will be discussed to ensure that the directors present are aware of the issues and the factors involved. The interested directors may be counted for purposes of a quorum, even though they may not take part in any vote on the issues.

(g) The Board of Directors or the Committee, as applicable, must decide, in good faith, reasonably justified by the material facts, whether the action, contract or transaction would be in the best interest of GSNC and fair to GSNC as of the time it is authorized or approved.

(h) All interested directors must abstain from voting and, if necessary, leave the room when the vote is taken.

(i) The Board of Directors or the Committee, as applicable, will maintain a written account of all that transpires at the meeting and incorporate such account into the minutes of the meeting and disseminate it to the full Board of Directors. Such minutes will be presented for approval at the next meeting of the Board of Directors and maintained in the corporate record book.

(j) To the extent that the conflict of interest is continuing and the contract, action or transaction goes beyond one (1) year, the foregoing notice and discussion and vote will be repeated on an annual basis.

Personal Loans. GSNC may not loan to, or guarantee the personal obligations of, any GSNC Representative.