

THE NATIONAL CATHOLIC REPORTER PUBLISHING COMPANY

CONFLICT OF INTEREST POLICY AND PROCEDURE

INTRODUCTION

The National Catholic Reporter Publishing Company (the “Company” or “NCR”), as a 501 © (3) tax exempt organization has a specific obligation to uphold the public trust and preserve its tax status. Directors, officers, committee members, and staff are expected to act with due care, honesty and integrity in all its mission and business dealings for the Company. This makes it essential to follow practices which preclude self-dealing in the Company’s financial and business affairs.

PURPOSE

The purpose of the conflict-of-interest policy is to protect the interests of the Company and its editorial and business activities when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director, officer, committee member or staff members of the Company (collectively”Key Individual”). Key Individuals are likely to be persons with substantial involvement in business, academic, cultural, public policy, religious communities and/or Catholic Church administration functions. The best way to protect NCR from actual or apparent conflict-of-interest is for the Company to require key Individuals to disclose potential conflicts of interest in advance.

NCR seeks to avoid the appearance of a conflict-of-interest which might result when a Director, officer, committee member or staff member (or a member of one of their families) has a separate relationship with an editorial subject mater or organization seeking a business relationship with the Company and its affiliates. At the same time, NCR does not wish to penalize individuals or organizations meeting established criteria from its editorial coverage or having a business relationship with the Company and its affiliated businesses.

With the exception of reasonable compensation, officers and staff members are not to benefit personally from transaction with parties external to the Company unless they are disclosed in advance to the officer or staff member’s department supervisor and/or Board chair, as appropriate.

NON-PARTICIPATION

Key Individuals will advise the Board Chair and/or the Publisher/President and/or the Vice Chair of the existence or appearance of a conflict-of-interest at the time the subject of such relationship is under discussion. A Key Individual who has disclosed or been found to have a conflict of interest with respect to a particular matter may, depending on the circumstances, participate in the discussion in order to answer

questions or address issues under discussion, but they shall reclude themselves from any vote regarding that matter.

INVESTMENT ACTIVITIES

Directors, Finance Committee members and staff members associated with NCR's investment program have a paramount obligation to make all decisions affecting that program solely on the basis of the Company's best interest. This requires that they be alert to situations in which a conflict or potential conflict or appearance of a conflict-of-interest could arise and apply the strictest ethical standards in determining whether such a conflict exists. To make such scrutiny possible, Directors, Finance Committee members and staff associated with the Company's investment decisions are required to disclose any present or past connection they have, or have had with any present or proposed investment manager or advisor or any other organization or individual with which the Company has, or considers having, an investment management or advisory relationship. Furthermore, all such individuals must disclose the existence of conflicts or potential conflicts of interest at the time an investment decision is under consideration.

DISCLOSURE AND PRCEUDURE FOR PREVENTING CONFLICTS OF INTEREST

Initially, and thereafter annually, the Governance Committee will instruct the Secretary of the Company to circulate a disclosure form, to be completed and returned to the Company's Secretary, attesting that:

- a) S/he understands and agrees to comply with the NCR Conflict Of Interest Policy; and
- b) That neither she nor he, to the best of her/his knowledge, and of her/his family members has, during the past 12 months, been engaged in, or anticipates at any time in the foreseeable future being engaged in, any conflict of interest.

In addition to submitting initial and annual disclosure statements, whenever a Key Individual is present at a meeting where s/he can reasonably anticipate that final deliberation or voting is about to occur on a matter in which s/he has a conflict of interest, s/he shall immediately fully disclose the conflict of interest to the person chairing the meeting and they shall reclude themselves from any vote regarding that matter.

Staff members must disclose any activity which might present a conflict of interest with her/his immediate supervisor, who will consult with the Publisher/President or Board Chair to establish the appropriate safeguards.

If there are any changes in affiliations during the year, the Key Individual should notify the Publisher/President or Board Chair, as appropriate by updating her/his disclosure form.

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Annual Conflict of Interest Statement and Disclosure Form

I hereby acknowledge that I have received and read the NCR Conflict of Interest Policy and Procedure Statement and agree to abide by it.

I hereby inform The National Catholic Reporter publishing Company's Governance Committee that I play a fiduciary or leading role in or have a significant financial interest in the following organizations which have or may be seeking an editorial or business relationship with the Company and its affiliated businesses.

Person

Organization

Role

If none, please check here. _____

Signature: _____

Date: _____

Note: Please inform the Secretary of the Company of any change of status after submission of this form.