

100 REPORTERS**POLICY REGARDING PARTICIPATION IN JOINT VENTURES**

If 100 Reporters (the "Corporation") decides that it is in its best interest to enter into a joint venture with one or more entities, whether for-profit or nonprofit, the Corporation shall ensure that such joint venture does not jeopardize the Corporation's tax-exempt status, as determined under applicable law. The Corporation shall take affirmative steps to safeguard its tax-exempt status in both the formation and operation of any such joint venture, ensure that the joint venture is either (i) exclusively in furtherance of the Corporation's exempt purposes, or (ii), if unrelated to its exempt purposes, does not become such a significant activity that, in light of the Corporation's other activities, its primary purpose is no longer charitable and educational. A majority of the disinterested members of the Board of Trustees must approve all joint ventures. For purposes of this policy, a "joint venture" is created when two or more persons or entities enter into an arrangement to invest in a project, and the parties share in the control, benefits and risks of the project.