

CODE OF ETHICS

INTRODUCTION

Purpose

The integrity of Reach Media, Inc. ("Company") is one of our most valuable assets and vital to the success of our Company. Each of our directors, executive officers and employees are personally responsible for conducting our business in a way that demonstrates a commitment to the highest standards of integrity. For this reason, our Board of Directors has adopted this Code of Ethics ("Code") to:

- promote honest and ethical conduct;
- promote full, fair, accurate, timely and understandable disclosure;
- promote compliance with applicable laws and governmental rules and regulations; and
- deter wrongdoing.

This Code applies to all of our directors, officers and employees. Some provisions of the Code are applicable to people with financial duties such as our Chief Executive Officer, our President, and our Senior Vice President of Operations & Finance and employees performing similar functions. We refer to such persons with financial duties as "principal financial officers."

Seeking Guidance

This Code is not intended to be a comprehensive rulebook and cannot address every situation that we may face as no Code can replace the thoughtful behavior of an ethical employee. The Company has policies that address many other issues and circumstances and this Code is meant to serve as an overall guide to ethical conduct and does not supersede those policies which are not part of this Code.

If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, please contact the Senior Vice President of Operations & Finance or Vice President of Business Affairs.

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CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

A conflict of interest may occur when your personal interests interfere, or appear to interfere, in any way, with your ability to perform your duties to the Company. Personal interests giving rise to a potential conflict of interest may include your relationship with, or financial interest in, the Company's suppliers, customers, service providers, competitors or business partners. Conflicts of interest may also arise from outside activities with social or charitable organizations or when a director, executive officer or employee, or a member of his or her immediate family, uses or attempts to use his or her position with the Company to obtain personal benefits outside of the compensation or reimbursement approved by the Board.

Disclosing Conflicts of Interest

Employees:

The Company requires that employees disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or a situation that others could reasonably perceive as a conflict of interest, you must report it to your supervisor, the Senior Vice President of Operations & Finance or Vice President of Business Affairs. Your supervisor, the Senior Vice President of Operations & Finance or Vice President of Business Affairs will work with you to determine whether you have a conflict of interest and, if so, how best to address it.

Directors and Executive Officers:

The Company requires that directors, executive officers, and principal financial officers disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or a situation that others could reasonably perceive as a conflict of interest, you must report it to the Board of Directors. The Board of Directors will work with you to determine whether you have a conflict of interest and, if so, how best to address it.

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ACCURACY OF COMPANY RECORDS AND FINANCIAL REPORTS

Accurate and reliable records are crucial to our business. Our records are the basis of our financial reports and guide our business decision-making and strategic planning. All Company records must be complete, accurate and reliable in all material respects.

All directors, executive officers and employees must properly record and report all financial transactions in accordance with the Company's accounting policies to ensure compliance with applicable laws and regulations. It is a violation of Company policy to misrepresent the Company's financial performance or to unduly or fraudulently influence, coerce, manipulate or mislead any auditors regarding financial statements or accounting books and records.

CONFIDENTIALITY OF BUSINESS INFORMATION

Directors, executive officers and employees should observe the confidentiality of information that they acquire by virtue of their positions at the Company except where disclosure is approved by the Company or otherwise legally mandated. Confidential information includes proprietary information such as our trade secrets, trademarks, copyrights, business, marketing plans, sales forecasts, designs, databases, records, salary information and unpublished financial data and reports. You may not use for your personal benefit confidential information about the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

It is the personal responsibility of each director, executive officer and employee to comply in all material respects with all laws, rules and regulations applicable to the Company operations. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor, the Senior Vice President of Operations & Finance or Vice President of Business Affairs.

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REPORTING VIOLATIONS OF THE CODE

All directors, executive officers and employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of law or this Code, immediately report the conduct to your supervisor. Your supervisor will contact the Senior Vice President of Operations & Finance or Vice President of Business Affairs, who will work with you and your supervisor to investigate your concern.

If you do not have a supervisor or you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you should contact the Senior Vice President of Operations & Finance, Vice President of Business Affairs or Linda J. Eckard Vilardo, the Chief Administrative Officer of Radio One, Inc.

If you are not comfortable consulting either of these persons, you should contact Ethics Point, Inc. ("Ethics Point"), a third party unrelated to the Company, which operates a website and toll-free hotline designed to handle all reports from Company employees. Both the website and the telephone hotline may be accessed 24 hours a day, 7 days a week. The Ethics Point website address is www.ethicspoint.com, and the telephone hotline number is 1-866-ETHICSP (1-866-384-4277).

All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. The Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. The Company prohibits retaliation against any director, executive officer or employee who, in good faith, seeks help or reports known or suspected violations.

Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company. It is Company policy that any director, executive officer or employee who violates this Code will be subject to appropriate disciplinary action, which may include termination of employment. This determination will be based upon the facts and circumstances of each particular situation.

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WAIVERS OF THE CODE

Waivers of this Code for employees may be made only by an executive officer of the Company. Only our Board of Directors may make any waiver of this Code for our directors, executive officers or other principal financial officers.

CERTIFICATION

Each director, executive officer and employee will be asked to certify on an annual basis that he or she has reviewed this Code and is in compliance with it.

CONCLUSION

This Code of Conduct contains general guidelines for conducting the business of the Company consistent with high standards of business ethics. If you have any questions about these guidelines, please contact your supervisor, the Senior Vice President of Operations & Finance or Vice President of Business Affairs.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

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CERTIFICATE OF COMPLIANCE

I have read and understand the Reach Media, Inc. Code of Conduct.

This will confirm that I will adhere in all respects to the principles and rules contained in the Code.

If I am in doubt about whether any given proposed conduct will be in compliance with such principles and rules, I will seek and follow guidance as required by the Code.

I further confirm my understanding that any failure to comply with these principles and rules will subject me to disciplinary action, up to and including dismissal from employment with the Company.

I certify to the Company that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions attached to this Certificate.

(Signature)

Name _____
(Please Print)

Position _____

Location _____

Date _____

A Statement of Exceptions is attached.

No Statement of Exceptions is attached.