

Code of Ethics and Business Conduct



April 2010

INTRODUCTION

Since we opened for business on October 1, 1952, we have built our global enterprise on a foundation of ethics, values, and honesty. We have inherited a legacy from a group of professionals who lived by the highest standards of personal and professional conduct. It is our responsibility to protect and expand that legacy.

Edelman’s Vision, Mission, Values and Principles provide guidance in meeting this responsibility. Our values of **quality** and **entrepreneurial spirit** challenge us to deliver innovative solutions and breakthrough strategies and set new standards for excellence in everything we do. Our values of **integrity** and **respect**, together with the commitments expressed in our principles, are a foundation for expanding our business responsibly.

Maintaining our firm’s reputation and position as a global leader in our industry demands a commitment to excellence in service, ethical business practices, and compliance with the law. The Code of Ethics and Business Conduct helps our employees meet this commitment. It addresses common compliance and ethics issues facing global businesses today and outlines the responsibilities we have to one another, to our clients and stakeholders, to the firm, and to our industry.

This code applies to all employees, officers, and directors in all Edelman operating units, offices, and subsidiaries worldwide. Third party representatives, such as freelancers, subcontractors, affiliates and agents who work on

behalf of Edelman, may also be required to confirm their understanding and compliance with relevant provisions of the code as required by Edelman’s compliance and ethics program and its internal control procedures.

The code is supplemented by the Day-to-Day Situation Guide, which addresses issues specific to our industry. If you are uncertain about the proper course of action in any situation, always ask for assistance using one of the avenues outlined in the ethics code or situation guide. Do not hesitate to contact us directly with questions.

Sincerely,



Richard Edelman
President and CEO



Randall Corley
Global Compliance Officer

A Note From the Executive Committee

The Code of Ethics and Business Conduct along with its companion piece, the Day-to-Day Situation Guide, have been signed by Richard Edelman on behalf of the Edelman Executive Committee. Every employee is responsible for reviewing and understanding the information, policies, and expectations set forth in these documents. Thank you for your support in applying these standards to serve our clients every day and maintain our position as a global industry leader.

Richard Edelman
Gail Becker
David Brain
Matthew Harrington
Katie Levinson
Victor Malanga

Mitchell Markson
Robert Rehg
Nancy Ruscheinski
Richard Sambrook
Nancy Turett
Alan Vandermolten

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OUR VISION

A global, independent communications leader that positions and establishes relationships for our clients with their stakeholders in an increasingly connected and complex world.

OUR MISSION

To provide public relations counsel and strategic communications services that enable our clients to build strong relationships and to influence attitudes and behaviors.

We undertake our mission through Convergence by integrating specialist knowledge of practices and industries, local market understanding, proprietary methodology, and breakthrough creativity.

We are dedicated to building long-term, rewarding partnerships that add value to our clients and our people.

Our clients are leaders in their fields who are initiating change and seeking new solutions.

OUR VALUES

QUALITY	Excellence in products, services, and people that drives long-term growth and employee satisfaction.
INTEGRITY	Responsible, trustworthy partners who are respected by all of our stakeholders.
RESPECT	Positive relationships with our colleagues, clients, and the communities in which we do business.
ENTREPRENEURIAL SPIRIT	Superior staff with the drive to take charge and make a difference for our clients.
MUTUAL BENEFITS	Financial success that rewards our firm, our employees, and our clients.

OUR PRINCIPLES

- Edelman is committed to **honesty**.
- Edelman is committed to **transparency**.
- Edelman is committed to **fair dealing**.
- Edelman ensures **business activity aligns with the interests of all stakeholders**: clients, employees, and parties with whom we interact.
- Edelman strives to **model best practices** in all areas of our business.
- Edelman **does not violate legal obligations**.

APPLYING EDELMAN'S PRINCIPLES TO DAY-TO-DAY BUSINESS PRACTICES

By applying the Edelman principles to our business practices, we demonstrate our commitment to the pursuit of communication excellence based on powerful standards of performance, professionalism, and ethical conduct. In doing so, we build public trust and protect the reputation of Edelman, our clients, and our profession.

Edelman is committed to honesty.

We build trust with the public by providing all information necessary for informed and responsible decision making.

- We adhere to the highest standards of accuracy and truth in advancing the interests of our clients and in communicating with the public.
- We do not intentionally disseminate false or misleading information or omit critical information that is essential to avoid misinformation.
- We take reasonable steps to evaluate the reliability and basis for claims, or other information, before releasing it on behalf of our clients.
- We act promptly to correct erroneous communications for which we are responsible.

Edelman is committed to transparency.

While a lack of transparency can sometimes yield short-term results, it can call into question the integrity of communications and create an unacceptable level of risk for our reputation and that of our clients. We do not act in a way that may appear to be an attempt to deceive public opinion.

- We are open and transparent in naming the organization(s) and interests we represent.
- We are prepared to identify the source of funding of any public communication we initiate or for which we act as a conduit.
- We do not pay or provide any other hidden reward in exchange for an expectation of coverage.
- We do not engage in grass roots campaigns that create or make use of any organization purporting to serve one cause while actually promoting a special or private interest that is not apparent.

Edelman is committed to fair dealing.

Employees, officers, and directors deal fairly with clients, competitors, peers, vendors, public officials, the media, and the general public. Promoting healthy and fair competition among professionals preserves an ethical climate while fostering a robust business environment.

- We avoid false, misleading or exaggerated claims in advertising and marketing our skills and services and in soliciting professional assignments.
- We do not mislead clients or colleagues about what can be competently delivered and achieved through public relations or other business activities.
- We do not pay or offer anything of value that could be interpreted as an attempt to fraudulently or unethically obtain or retain business. We ensure that business gifts and entertainment meet applicable legal, ethical, and cultural norms to preserve the free flow of unprejudiced information.

- We do not disparage or act in a way that may deprecate the professional reputation of our competitors or their employees.
- We follow ethical hiring practices designed to respect free and open competition without deliberately undermining a competitor. We respect valid non-compete or similar agreements.
- We respect and preserve intellectual rights in the marketplace.

Edelman ensures business activity aligns with the interests of all our stakeholders: clients, employees, and other parties with whom we interact.

We serve the public interest by acting as a responsible advocate for our clients. We provide a voice in the marketplace for ideas, facts, and viewpoints that facilitate informed public debate and decision making. Our business activities are guided by a balanced consideration of the interests of all our stakeholders, including our clients, employees, and the general public. We do not unduly favor the interests of one to the detriment of another—or of society at large.

- We act in a manner that preserves the integrity of the channels of public communication. We respect the independence, rights, rules, and guidelines established by the information media.
- We are faithful to our clients' needs. We provide independent and objective counsel to our clients and act in their best interests.
- We balance the needs of our clients with our obligation to serve the public interest

and our profession. We avoid taking any action that may discredit our client, our firm, or our profession.

- We do not represent any prospective client that requires actions that would violate our principles or this ethics code.
- We respect the customs, rules, practices, and codes of conduct that apply to our industry and practice areas in all countries where we operate, including those related to our clients, colleagues, and fellow professionals.
- We support and respect the free exercise of human rights, in particular the freedom of speech and of association, which affect the right of the individual to give and receive information. In doing so we help to maintain the public's trust, which is essential for communicating clients' messages effectively.
- We avoid actions and circumstances that may appear to compromise good business judgment or that create real, potential, or perceived conflicts between personal and professional interests. We do not represent conflicting or competing interests without disclosing and obtaining the express consent of those concerned.
- We protect confidential, privileged, "insider", or other sensitive information related to Edelman and current, former, and prospective clients. We do not disclose, except on the order of a court or other regulatory agency acting within its jurisdiction, any confidential information without the consent of the relevant parties. We do not use such information to further our own interests.

Edelman strives to model best practices in all areas of our business.

We acquire and responsibly use specialized knowledge and experience. We advance the profession through continued professional development, research, and education. We build mutual understanding, credibility, and relationships among an array of institutions and audiences.

- We actively pursue professional development.
- We accept and assign work for which practitioners are suitably skilled and experienced. Where appropriate, we collaborate on projects or obtain the necessary skill base or expertise to serve our clients' needs.
- We stay abreast of local, national, and world events, including cultural, business, and political issues, to enable us to provide well-informed counsel to our clients.
- We stay informed and educated about practices in the profession to ensure ethical conduct.
- We share information and experience about best practices with our fellow employees and associates so we can better serve our clients.

Edelman does not violate legal obligations.

Obeying the law, in letter and spirit, is the foundation on which Edelman's ethical standards are built. All employees must respect and obey the laws of the nations, regions, and cities in which we operate. The Code of Ethics and Business Conduct and other elements of

Edelman's compliance and ethics program are intended to help raise employee awareness of the legal requirements that apply to our business. Employees should be aware of situations that may require input from supervisors, managers, the global compliance officer or the office of the general counsel about the legal requirements that apply to their jobs.

We do not condone any act that violates the law, even when such action appears to be in a client's best interests.

Day-to-Day Situation Guide

The Code of Ethics and Business Conduct provides good operating guidance for our business as a whole. However we are often confronted with issues that are unique to our role as communications counselors that merit closer examination and direction. To that end, Edelman developed the Day-to-Day Situation Guide. All Edelman employees must read and understand the situation guide and apply its insights to their practice needs.

OUR RESPONSIBILITY TO ONE ANOTHER

A global network of professionals dedicated to supporting one another to meet the needs of clients and other stakeholders is fundamental to Edelman's success. In an increasingly interconnected world, the action of any one employee can reflect on the rest of the firm.

Doing the right thing is everyone's responsibility. It's up to you and the people with whom you work to understand and comply with each of the following in carrying out your duties:

- Our Vision, Mission, Values, and Principles
- Laws and regulations that apply to your job
- Company policies and procedures, including the Code of Ethics and Business Conduct
- Client contract provisions (contact your client relationship manager for information on contractual requirements)

Sometimes the correct course of action is not evident as laws and regulations are often complex and answers to ethical dilemmas are not always clear-cut. Our policies and the Code of Ethics and Business Conduct may not cover every possible situation you may encounter in the workplace. To that end, when the right choice of action is not apparent, remember to always **ASK BEFORE YOU ACT**.

If you are asked to do something or witness an activity that may be considered unethical or against the law, against company policy, or against the Code of Ethics and Business Conduct, you are expected to report your concerns to management as described below. Failure to identify and respond to issues can put you, the firm, and our

employees at further risk. If you are aware of illegal or unethical conduct but fail to report it, you may be subject to disciplinary action, where allowable by law. Under some laws you may even be subject to legal action.

Employees who violate the standards in this ethics code may be subject to disciplinary action up to and including termination of employment as allowable by law. **Claiming that you were following management's instruction or common practice is not an excuse, nor is claiming that an illegal action is not enforced or is accepted by local culture.** You are accountable for ensuring your actions live up to Edelman's standards and expectations.

Reporting Your Questions or Concerns

Edelman is committed to responding to its employees' questions and concerns. If you see illegal or unethical behavior in the workplace, say something. Whenever possible, discuss your questions or concerns with your supervisor first. This is usually the quickest and most direct way to resolve an issue. If you are not comfortable doing

The Mirror Test

We must avoid even the appearance of unethical or unlawful behavior. Before taking any action on behalf of Edelman, ask yourself the following questions to better understand how the proposed action or decision may be perceived:

- Is it legal?
- Would I make the same decision if I knew it would be disclosed in the newspapers, on TV, or on the Internet?
- Would our clients approve?
- Would I be comfortable telling my co-workers, family, and friends?

If you can answer "yes" to all of these questions, you are on the right track.

About the Listen-Up Helpline

The Listen-Up Helpline gives employees a way to confidentially communicate questions and concerns to management. **The phone lines are supported on a 24/7 basis by an outside service company. Translation services are available for employees who are more comfortable in a language other than English.**

Anonymous reporting is not encouraged because anonymous calls can be more difficult to investigate and resolve effectively. However, if an employee wants to remain anonymous, he or she can do so. Confidentiality will be maintained to the extent possible in all investigations. All calls received will be investigated as appropriate based on the individual facts and circumstances. All Edelman employees, officers, and directors are expected to cooperate fully with investigations.

so, if the matter requires specialized expertise, or if you feel your questions have not been adequately addressed, ask for guidance from higher levels of management or any of the specialized resources Edelman offers to support employees, including human resources, the global compliance officer, the office of the general counsel, and the Listen-Up Helpline.

Employees should feel comfortable voicing their questions and concerns. Edelman prohibits retaliation of any kind against an employee who has submitted a question or concern in good faith or who has refused to participate in activities that violate this code. Any employee who retaliates against an employee for reporting a concern in good faith may be subject to disciplinary action as allowable by law. This policy does not prohibit disciplinary action against an employee who submits a report that he or she knows to be false.

Listen-Up Confidential Communication Options

Toll-Free Phone – US & Canada		866-398-0010	
Toll- Free Phone – Other		(Prefix) +800-2342-8468	
Prefix:	00 - Argentina, Belgium, China, France, Germany, Ireland, Italy, Netherlands, Poland, Spain, Sweden, Taiwan, United Kingdom	0011 - Australia	010 - Japan
	001 - Hong Kong, Singapore	0021 - Brazil	
	002 - Korea		
Other toll free:	India	000-800-100-3273	
	Malaysia	1-800-812-067	
	Mexico	001-866-287-0244	
Collect Call –	Indonesia, Panama, Russia, United Arab Emirates	609-955-5179	
Secure Web Submission Form	www.listenupreports.com		
Mailing Address	Listen Up™/SAI Global 101 Morgan Lane #301, Plainsboro, NJ 08536		
E-mail Address	code.conduct@edelman.com		

Note: With the exception of the email address, which is monitored by the global compliance officer, all comments or questions submitted to the Listen-Up helpline are received by an independent outside company. If anonymity is requested, all personally identifiable information related to the call will be removed from the report before it is submitted to Edelman senior management for review and resolution.

What to Expect From Your Managers

The Code of Ethics and Business Conduct can be effective only in a corporate culture that is committed to compliance and ethical business practices. Edelman's management team plays a crucial role in cultivating this culture.

Our managers are expected to:

- Live the Edelman vision, mission, values and principles
- Demonstrate an uncompromising commitment to ethical and legal business practices
- Demonstrate consistency between words and actions
- Ensure that employees implement the policies, procedures, and internal controls that apply to their positions
- Respond consistently and appropriately to violations of our policies, the Code of Ethics and Business Conduct, and applicable laws and regulations
- Listen and respond appropriately to questions and concerns that are voiced by our employees

Strengthening our Workplace -

Discrimination and Harassment

The diversity of the firm's staff is a corporate objective. We are committed to providing equal opportunity in all aspects of employment and will not tolerate illegal discrimination or harassment of any kind. Edelman's policy strictly prohibits sexual harassment, retaliation, and harassment because of race, color, national origin, ancestry, citizenship, sex, religion, creed, age, disability, sexual orientation, marital status,

military service, or any other basis protected by national, regional, or local laws.

Please refer to Edelman's policy on harassment and sexual harassment (posted on the Compliance and Ethics Program Web site on Fusion), or contact your human resources representative if you have questions.

Such harassment is unacceptable and violates Edelman policy. If you are found to have committed discriminatory harassment, retaliation, or serious related behaviors, you may be disciplined up to and including discharge as allowed by applicable law.

Health and Safety

The firm strives to provide all employees with a safe and healthy work environment. Everyone must play a part by adhering to safety and health rules and practices, and by immediately reporting accidents, injuries, and unsafe equipment, practices, or conditions to HR and their managers (or office manager).

Violence and threatening behavior are never permitted. Weapons of any type are prohibited in the workplace, even where allowed by local law.

We also need to promote safety in the conduct of our client services. When developing promotional items, events, or campaigns for clients, always consider and appropriately address possible safety concerns.

There may be times when you need to operate a vehicle or equipment as part of your responsibilities. Edelman prohibits the use of any equipment in a way that may cause distraction or result in injury or damage. Distractions may include, but are not limited to, television, two-way pagers, cell phones, laptop computers, personal digital assistants (PDAs), and other items that may

compromise your ability to operate a vehicle or equipment responsibly and safely.

Drugs and Alcohol

Employees should report to work in a condition fit to perform job duties, free from the influence of alcohol or illegal drugs. The use of illegal drugs in the workplace is not tolerated.

At times, alcohol may be available at firm-sponsored functions and business-related activities. In such situations, employees should use discretion and act responsibly to ensure their safety and the safety of others.

What if There is a Situation Beyond My Control That Could be Perceived as a Violation of this Code?

These situations should be very rare, but can possibly occur on occasion. For example, suppose a recent marriage creates a familial relationship that might be viewed as a conflict of interest with an existing client. Or you've been asked to work on a newly acquired client that will give you access to inside information on a publicly-traded company in which you already own stock.

You should contact the global compliance officer in cases such as these to discuss the specifics of your situation. The global compliance officer will help evaluate the circumstances and explore options on how to resolve the matter to mitigate any risk to you, the firm, its clients, or their stakeholders.

OUR RESPONSIBILITY TO OUR CLIENTS AND STAKEHOLDERS

Quality and Commitment to Our Clients

We are partners with our clients in dynamic, creative relationships. We thoughtfully and responsibly identify our clients' objectives and assemble the right mix of skills and resources to meet them. We value our clients' perspectives and anticipate their needs. With intelligence and ingenuity, timeliness and accuracy, we deliver informed analysis, strategic thinking, effective writing, breakthrough creative, excellent execution, and sound measurement. We are committed to the smart financial management of their businesses. We will exceed their expectations every day.

We apply the following standards in serving our clients:

- We design and execute our client campaigns in a manner that upholds the integrity of our clients, Edelman, and our industry.
- We are independent and objective in providing strategic counsel to our clients.
- We act in the best interest of our clients, while at the same time honoring our obligation to observe the interests of society and the public good.
- We accept only client assignments that we can manage effectively. We ensure that we have the right expertise, time, budget, and resources to successfully serve our clients' needs.
- We ensure that our employees are qualified through appropriate hiring practices and ongoing training. We

acquire and responsibly use specialized knowledge and expertise where necessary to meet our client's needs.

- We are committed to honesty and transparency in providing client services. We act promptly to correct erroneous communications for which we may be responsible.

Conflicts of Interest

Our business practices must be conducted in the best interests of Edelman and its clients. We must make every effort to avoid situations where our decisions or actions could be questioned due to an actual or perceived conflict of interest. A conflict of interest can exist in different forms, including when a person's private interests interfere with the interests of Edelman or when accepting a prospective client could undermine an existing commitment to another client.

Client Conflicts – Edelman is responsible for avoiding conflicts of interest between existing or prospective clients. Before signing a contract, general/country managers and/or practice leaders are responsible for (1) consulting Edelman's proprietary client database and (2) contacting other global, regional, and practice leaders as appropriate to assess whether a potential conflict of interest exists.

Below are options for resolving potential client conflicts in obtaining new business:

- Where circumstances warrant, Edelman will establish a way to keep all information confidential and will obtain prior explicit approval from both clients about the situation.

- General/country managers and/or practice leaders should consult their regional president about the potential use of another office or Daniel J. Edelman company such as Zeno to handle the assignment.

If you have questions about a potential client conflict, contact the Regional president or the Global Client Conflict Committee, as appropriate.

Exclusivity Agreements – If a client requests exclusivity, Edelman will analyze the situation and may consider granting exclusivity on a market, category, or product basis. Edelman abides by all signed exclusivity agreements. Exceptions can be made only with the express written consent of all parties involved.

To avoid imposing unnecessary restrictions on our ability to add new clients, the following policies must be adhered to:

- Market exclusivity agreements can be signed only by general/country managers on behalf of their individual markets.
- Regional exclusivity can be granted only by regional presidents (e.g., Asia, Europe/Middle East/Africa, U.S., Canada, and Latin America).
- Before agreeing to regional or practice exclusivity, regional and practice presidents must notify their peers and members of the Executive Committee.
- Worldwide exclusivity can be granted only by members of the Executive Committee after consultation with Richard Edelman.

Personal Conflicts – A personal conflict can arise when the actions or interests of our employees, officers or directors, or their immediate family members could raise questions about whether our work is conducted objectively in the best interest of Edelman and our clients. The following policies

are designed to avoid potential personal conflicts of interest:

- Employees may not have a financial interest in clients, suppliers, subcontractors, or competitors. This policy does not apply to insignificant investments (less than 5% of the employee's net worth, or as otherwise dictated by applicable law), investments through mutual funds, or similar investment means in which the employee has no control over the selection of investments included in the funds. Although insignificant investments in clients are allowed, employees must never buy or sell client stock when they are aware of material undisclosed information about that client (see discussion on insider trading, below).
- Employees may not receive improper personal benefits as a result of their position at Edelman. For example, an employee cannot use his/her position or relationship with a client to obtain unreasonably favorable pricing, terms, or

What Do I Do if It Appears That I Have a Personal Conflict of Interest?

If you find yourself in a position where the appearance of a conflict of interest may exist, you have several options:

- If it's a conflict with a client, you can remove yourself from the client engagement.
- If it's a conflict about hiring a freelancer or employee or making a purchase decision with a supplier, you can remove yourself from the decision.

If you feel that the circumstances surrounding the potential conflict would not impair your objectivity or independence, contact your manager or the global compliance officer for guidance.

loans for the purchase of the client's products or services.

- Employees may not work simultaneously for an Edelman competitor, client or supplier. While employed by Edelman, they are not allowed to compete with Edelman or serve as consultants or board members for competitors.
- Loans by Edelman to directors, officers and employees may raise conflict issues and therefore require approval by the Executive Committee.

Conflicts of interest may not always be clear-cut. Whether a personal conflict of interest exists often depends on the circumstances, which means that such situations must be evaluated on an individual basis. Always be aware of how a relationship or interest may be perceived by others. Discuss any situation that you think could be perceived as a conflict of interest with your manager, and contact the global compliance officer if you have any questions.

Any employee or officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager, the global compliance officer, or other appropriate personnel, or refer to the procedures described in the section Reporting your Questions or Concerns.

Confidentiality and Privacy

The nature of our work often gives us access to confidential information that is not available to the public, which, if disclosed, could be useful to competitors or harmful to the firm or its clients. We may become aware of confidential information while serving our clients or having access to intellectual property and other sensitive Edelman information, including client lists, contacts, proprietary tools, and trade secrets.

Support employees may also have access to confidential internal financial, medical, employee, or supplier information.

Before starting their employment at Edelman, all individuals must sign a nondisclosure agreement in which they pledge to maintain the confidentiality and security of confidential or otherwise qualified information entrusted to them by the firm or its clients. Exceptions are granted only when authorized by the general counsel or permitted by local laws or regulations.

In handling material between Edelman and clients, employees should use reasonable efforts to keep all such information and materials confidential.

- Limit access to confidential information to those who need to know it in order to fulfill contract terms or complete their job responsibilities.
- Be careful about discussing sensitive information in public places, like elevators, restaurants and airports.
- Secure memos or other documentation containing confidential information.
- Always consider confidentiality, privacy, and the need to know before distributing and forwarding correspondence, announcements, or other communications, including e-mail messages, to internal or external parties.
- Take particular care in corresponding with outside parties. Do not forward internal e-mail messages to outside parties without the knowledge or consent of your general manager.

Employees in violation of this policy may be subject to appropriate disciplinary action, up to and including termination as allowable by law.

The obligation to preserve confidential Edelman or client information continues even after employment ends. The obligations associated with the handling of confidential client information and material survives expiration or termination of a contract for one year or longer as determined by the applicable client agreement.

Insider Trading

As part of our communications services, employees will often become aware of sensitive nonpublic information about our clients. This can include, but is not limited to, information about new product development, registration or releases, earnings information, crisis situations, management changes, mergers and acquisitions, stock splits or dividends, and pending product recalls.

Employees who have access to such confidential information may not use or share it for stock trading (buying or selling) purposes or for any purpose other than the conduct of our business.

All nonpublic information about Edelman and its clients should be considered confidential. It is unethical and illegal to use nonpublic information for personal financial benefit or to tip others who might make an investment decision based on this information. Even inadvertent disclosure of nonpublic information about a publicly traded company can subject you to severe civil and criminal penalties. Avoid discussing confidential nonpublic information with friends and family members because you cannot control how they may use or discuss that information.

If you have questions, please consult the office of the general counsel.

Agreements With Agencies/Consultants

When we hire agents, consultants, contractors, and other parties to work on client engagements, their actions reflect on our firm. Arrangements with these parties should be in writing using a contract that has been pre-approved by general counsel (or by other legal counsel authorized by the office of the general counsel). The document should clearly describe the services to be rendered, the commission or fees to be paid, how fees are to be paid, the length of the agreement, as well as confirm the commitment that the party has to comply with all laws and regulations.

If an individual is contracted to provide client counsel either as a consultant or freelancer that person may also be required to confirm their understanding and compliance with relevant provisions of the Code of Ethics and Business Conduct as required by Edelman’s compliance and ethics program and its internal control procedures.

Any commissions or payments Edelman receives that exceed the terms of a contract or agreement

Ripped From the Headlines



should be acknowledged in writing and provided to the office of general counsel.

Certain clients require specific language to be included in contracts with third parties engaged to provide services on their behalf. Edelman's policy is to use Edelman standard contracts whenever possible rather than contracts from third parties. If it is necessary to use the client's form or to modify or add contract terms to meet a client's requirements, the revised contract or terms must be reviewed and approved by legal counsel before any agreement is finalized.

Only certain employees have the corporate authority to sign contracts on behalf of Edelman. No individual should sign a third party contract, invoice, commitment, or authorization to start work unless authorized to do so.

Internal Controls

Given the complexities of operating in a global marketplace, it can be difficult for employees to fully understand every detail of the operational, financial, and legal requirements that apply to our business. Edelman and its subsidiaries have designed internal controls to help our employees meet these many requirements. They include our policies and procedures, forms and documentation, training and communication, and auditing or reporting procedures. Our employees must understand and comply with the controls that apply to their jobs and never take shortcuts to sidestep these controls.

Accounting Records and Documentation

Honest, accurate recording and reporting of financial information is essential for making informed and responsible business decisions. The financial and accounting records of Edelman and

its subsidiaries must be maintained in accordance with generally accepted accounting principles or international financial reporting standards (as appropriate) and implemented consistently throughout the organization. Any change in an accounting policy or significant accounting assumption must be approved by the regional chief financial officer before it can be implemented.

Edelman's and its subsidiaries' books, records, accounts, and financial statements must be complete and maintained in reasonable detail, accurately and fairly reflect the firm's transactions, and conform to applicable legal requirements as well as Edelman's system of internal controls.

- Revenues and expenses must be matched and recorded in the appropriate period. Expenses may never be improperly deferred nor revenues recorded before they should be recognized.
- Undisclosed or unrecorded funds, or "off the books" assets or liabilities, are never allowed.

What if I become aware of a situation where our policies and procedures are not being followed?

Failure to follow our internal controls can put the company at risk for violating financial, operational, or legal obligations. If you become aware of a situation in which our internal controls are not being properly implemented, you are expected to report the matter to management so that it can be addressed. If you do not think the matter has been appropriately resolved, contact the Listen-Up Helpline in accordance with the procedures described under Reporting Your Questions or Concerns.

- Book entries must reflect the true economic nature of the underlying transactions.
- Business records must never be falsified, altered, or destroyed in violation of record retention or client requirements.
- Accuracy in internal and external operational and financial reporting is required.

All business documents are Edelman property and should always be professional and factual. This applies to all books, records, reports, correspondence (including emails), and other formal and informal business documentation.

Record Retention

Corporate records are important assets of the firm. These include all records that we produce, whether paper or electronic, related to Edelman business. A record may be as obvious as a memorandum, an e-mail, a contract, or a case study or as seemingly insignificant as a computerized desk calendar, an appointment book, or an expense record.

The law requires that companies maintain certain types of corporate records for specified periods of time. Failure to do so could subject you and the firm to penalties and fines, cause the loss of legal rights, obstruct justice, spoil potential evidence in a lawsuit, place the firm in contempt of court, or put the firm at a serious disadvantage in litigation. Edelman expects all employees to fully comply with any published records retention or destruction policies and schedules. The firm's Record Retention Policy, including applicable retention periods, is posted on the Compliance and Ethics Program Web site on Fusion.

Exceptions to Record Retention Periods

Firm or client-related documents may need to be retained beyond the stated destruction schedule when you have reason to believe or the firm informs you that the records are relevant to:

- A government investigation
- Threatened, pending, or potential litigation (i.e., a dispute that could result in litigation)
- A contractual obligation to retain certain records.

In these cases, you must preserve all relevant records until general counsel determines that the records are no longer needed.

Failure to comply with our document retention policies may result in disciplinary action against the employee, including suspension or termination as allowable by law. Questions about this policy should be referred to the office of the general counsel.

Billing and Expense Reporting

In any service business, accurate client billing based on the terms provided in the contract with the client is essential. All employees must diligently follow Edelman's policies and procedures and our client contractual provisions to ensure that we bill our clients appropriately.

- **Hours** – Edelman requires that all hours spent working be recorded. Only actual hours worked should be recorded and allocated to the appropriate client or charge code. Timesheets should be filled out daily. In circumstances where this is not feasible, timesheets should be filled out weekly.

Allocation of hours to various projects and activities must be accurately entered into the system. Billing transfers among projects and

activities should be made only to correct data entry errors and never to misrepresent where hours were actually worked.

- **Bill Rates** – Client invoices must reflect bill rates that are appropriate to the employee’s title, experience, and client contract. Do not substitute a different employee title with a different billing rate than agreed to in a client contract without written approval of the client or as determined at the start of an engagement.
- **Expenses** – Business expense reports must be documented and recorded accurately. If you are not sure whether a certain expense is appropriate, ask your supervisor or your controller. Rules and guidelines are available from the finance department. Any expense that may be passed along to the client must be billed at the actual cost incurred plus the administrative charge based on the terms of the client contract.

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Protection and Proper Use of Company Assets

All employees should make every effort to protect the firm's assets and ensure they are used properly for legitimate business purposes. Theft, carelessness, and waste have a direct impact on our profitability. Any suspected incident of fraud, embezzlement, or theft should be reported immediately for investigation. Expenditures should be made only in accordance with the company's authorization and control procedures.

Do not use Edelman equipment for non-company business. Incidental personal use may be permitted, provided there is no measurable increase in cost or loss of productivity.

The obligation of employees to protect the firm's assets also includes its proprietary information, which includes items such as:

- Intellectual property such as trade secrets, patents, trademarks, and copyrights
- Business, marketing, and service plans
- Designs
- Databases
- Client reviews
- Records
- Salary and personnel information
- Unpublished financial data and reports
- Other nonpublic information about Edelman.

Unauthorized use or distribution of proprietary information could violate Edelman policy. It could also be illegal and result in civil or criminal penalties.

What are the restrictions on use of computer hardware and software?

Care must be taken to avoid abuse of our computers, software, e-mail, and the Internet. All software must be properly licensed and authorized. Be sensitive and use good judgment in creating e-mail content. Never use your work computer for illegal downloading or copying of copyrighted material, accessing pornography, gambling, or conducting any other illegal activity. The policies on use of company hardware and software are beyond the scope of the Code of Ethics and Business Conduct. Please refer to Edelman's IT policies for more information.

Outside Employment

Employees are expected to devote their full time, attention, and energies to the business of Edelman. While outside employment is discouraged, it is permissible with Edelman's prior approval if it does not interfere, compete, or conflict with Edelman's interests or prevent the employee from meeting the responsibilities and demands of his or her company-required work.

Written approval should be initiated by the employee and, depending on circumstances, may be approved by a vice president from human resources. Approval may later be withdrawn if it is believed to be in the best interests of Edelman. Refusal to comply with a request to discontinue outside employment may result in termination of employment as allowable by law.

Edelman encourages outside involvement in community, industry, and charitable activities, including directorships in nonprofit community organizations, as long as they do not cause conflicts of interest or create demands that interfere with the job.

Using Corporate Opportunities for Self-Gain

Employees, directors and officers have a responsibility to Edelman to advance the firm's legitimate interests. No employee may use corporate property, information, or position for improper personal gain. Employees cannot compete with the firm directly or indirectly nor can they help any third party compete with the firm.

All results and proceeds of your work (e.g., materials, designs, information, files, ideas, concepts, products, or services developed during the course of your employment) belong solely and exclusively to Edelman or the client for which your services are provided. As such, you retain no rights to any of your work and may not use the results of your work for any purpose other than for the benefit of Edelman or its client. In some cases a client or Edelman may request that you sign an agreement indicating Edelman's or the client's ownership of your work.

Contact the global compliance officer if you have questions about how this policy applies to a specific situation.

OUR RESPONSIBILITY TO THE FIRM AND OUR INDUSTRY

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly, and not through unethical or illegal business practices. Although we are interested in information about our competitors, stealing proprietary information, obtaining it through deceptive practices, or possessing or using trade-secret information that was obtained without the owner's consent is prohibited.

We deal fairly with our clients, suppliers, competitors, and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. We do not hire, commission, or retain a competitor's current or former employee solely to obtain such information.

All Edelman employees are required to comply with any noncompete agreements they have signed, whether at Edelman or with another company. If you have signed a noncompete agreement with a previous employer, it is your responsibility to review that agreement to ensure that it will not prohibit you from working with Edelman. Discuss any questions or concerns you have about the terms of a noncompete agreement with the human resources department.

Show respect to all of our business partners. Avoid exaggeration, derogatory remarks, unsubstantiated assumptions, or inappropriate characterizations of people and companies in all business documentation and communication. This applies equally to e-mail, internal memos, and formal reports.

Gifts, Gratuities, and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to promote general business goodwill and sound working relationships, not to gain unfair advantage over our competitors. To be considered acceptable, gifts or entertainment must:

- Not be in cash or cash equivalents
- Be consistent with customary business practices
- Be nominal in value
- Occur infrequently (for example during the holiday season)
- Not be construed as a bribe or payoff
- Take the form of entertainment where the Edelman employee is present (see call-out box for more explanation)
- Not violate any applicable laws or regulations
- Be accurately recorded on the books of the paying entity

How do gifts differ from entertainment?

While gifts must be nominal in monetary value, the cost of entertainment (e.g., the cost of dinner, a round of golf, or premium tickets to a sporting event) is often higher. To be considered entertainment, an Edelman employee must be present at the event with the client or business associate in order to develop the business relationship.

It would be inappropriate to simply give a client expensive tickets to a sporting event (a gift), where the value could appear to be an attempt to improperly influence their actions. However, it may be appropriate to accompany the client to such an event in order to build our business relationship (entertainment). In all cases, the cost must be reasonable and common sense applied.

Routine business-related entertainment including business lunches and dinners, sports outings and cultural events are acceptable under this policy where allowed by law. Employees are expected to use common sense to avoid even the appearance of impropriety and to ensure that the activity cannot be construed as a bribe or improper incentive to influence a business partner's action.

National, regional, and local laws or regulations often restrict offering gifts or entertainment to government personnel. See the section on working with the government as a customer for further discussion.

This policy applies to giving and receiving gifts, gratuities, and entertainment by employees and agents of Edelman. Please contact the global compliance officer about offering or accepting any gifts you are unsure about.

Antitrust

The antitrust laws prohibit practices that tend to decrease competition, create unjustified discrimination in pricing, or produce other artificial influences on the market. The antitrust laws apply to the actions of employees at any level within any organization, not just to those of monopolies or senior executives. Following are some of the key requirements of these laws:

- Do not enter into any agreements with our competitors to fix prices.
- Do not enter into any agreements with our competitors to allocate markets or customers.
- Do not exchange information with our competitors about pricing or customers without consulting the office of the general counsel.
- Do not enter into any formal or informal agreements with clients that make the sale of our services conditional on purchase of the client's goods or services.

Antitrust laws apply to both formal and informal agreements and communications. They are complex and cover a range of conduct. Contact the global compliance officer or the office of the general counsel if you have questions.

Working With Governmental Agencies as Customers

Unlike other business-to-business transactions, governmental purchases are paid for by tax revenues. Government purchasing decisions must be unbiased and made in accordance with the public trust. Business with governmental agencies is often highly regulated and can create significant legal risks to the firm if not conducted properly. Issues to be considered when conducting business with the government include the following:

- **Bidding for government work** is usually done through an open tender process. Be factually correct when responding to a request for proposal (RFP), providing information, or making statements to a governmental entity or official in connection with our business.
- **Government contracts** often include terms and conditions that are not typical in commercial business transactions. Be sure that the project team understands and complies with all contractual terms of any governmental contract. Contracts for governmental clients must be reviewed by the office of the general counsel or other authorized outside legal counsel before they can be signed or work can start.

- **Offering gifts to or paying for meals and entertainment of government officials** is often severely restricted by national, regional or local laws or regulations. Any such prohibited gift or entertainment for an official or employee of a government entity is not only a violation of the firm’s policy but also could be a criminal offense. If you are contemplating gifts or entertainment relating to government personnel, check with the office of the general counsel or designated outside counsel before taking any action.
- **Political contributions** by corporations are highly regulated and if done improperly can lead to significant penalties to both corporations and their employees. You must receive the approval of both the office of the general counsel and the worldwide CFO before committing to any political contributions on behalf of Edelman.
- **Hiring former government officials** with whom we have done business may be restricted. Contact the office of the general counsel for information before hiring a current or former employee of a government agency with which we do business.
- **Drug-free workplace laws** in the U.S. may require Edelman to report any criminal drug convictions of employees working on government clients. Employees who work on government clients in the U.S. are required to report criminal drug convictions to the human resources department within five days of conviction.

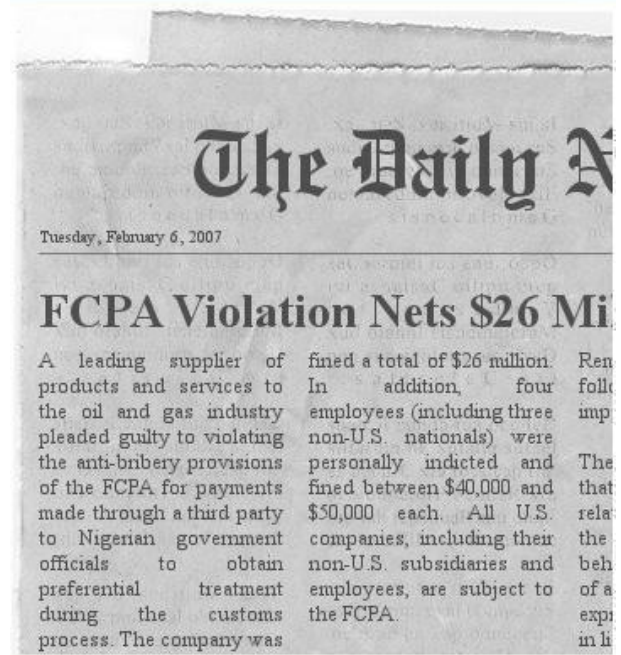
Conducting Business as a Global Organization

Edelman is a global leader in our industry. As a U.S. domiciled company, it is important that all of our offices worldwide understand that they must comply with both U.S. and local laws that govern the conduct of business across international borders. These include, but are not limited to, the following:

- **Anti-Corruption Regulations** – We will never obtain a client in a way that can be perceived as questionable from either an ethical or a legal standpoint. As such, we will never use bribes or other inappropriate incentives to obtain or to retain business.

Edelman employees will conduct every international business transaction with integrity, regardless of differing local customs and traditions, and will comply with all

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applicable laws and regulations prohibiting payments to government personnel, including the provisions of the U.S. Foreign Corrupt Practices Act (“FCPA”).

All U.S. companies, including their non-U.S. subsidiaries and employees, that do business with government entities (such as Edelman does) are subject to applicable anti-corruption laws. These laws make it illegal to pay or offer to give money or anything of value, directly or indirectly through agents or intermediaries, to government officials, political candidates, officials of a political party, or employees of a business owned by a government entity in order to obtain or retain business. It is strictly prohibited to make these types of payments to government officials of any country. Edelman’s anti-corruption policy requires the office of the general counsel or its designated outside counsel to review and approve any contract with a government or official of a government agency.

In addition, because the actions of agents or intermediaries can reflect on Edelman, the anti-corruption policy outlines a number of requirements related to retaining certain agents or intermediaries, including due diligence procedures, contract provisions, payment terms, certification about compliance with applicable anti-corruption laws, and penalties for breach of such laws.

- **Visa and Travel Restrictions** –When traveling to another country to conduct business, we must comply with all applicable visa and travel regulations. Do not apply for a tourist visa when a business visa is required, and never begin work in another country before obtaining a valid work permit. Consult Edelman’s policy on global talent sharing for more information about requirements for

short- and long-term international assignments.

- **Foreign Agent Registration** – When providing certain types of communications or public relations services within U.S. borders on behalf of individuals, corporations, or governmental entities based or incorporated outside of the U.S., Edelman may be required to register that activity with the U.S. government. If you are managing a campaign for a non-U.S. client that will include communications or other services within U.S. boundaries, you must complete the Client Compliance Review Form, which is available on the Compliance and Ethics Program Web site on Fusion.
- **Embargo Laws** – Embargos are common tools used in political interactions for resolving conflicts. Each country has the right both to impose such sanctions and to determine whether it recognizes the sanctions of other countries or the United Nations. We must comply with laws regarding such sanctions that apply to our operations and business relationships.

This can be very complex in a global business such as ours:

- The provisions of U.S. sanctions often indicate that they apply to all branches and subsidiaries of U.S. organizations throughout the world. Edelman is a U.S.-based firm.

Where Can I Get Information on Sanctions that Apply to Our Business?

For more information regarding embargo laws and regulations, refer to the [Compliance and Ethics Web site](#) on Fusion.

- For our operating units outside of the U.S., the government of the country where your office is located may have implemented its own sanctions.
- Various U.S. laws and regulations prohibit U.S. corporations from cooperating with embargos that have not been sanctioned by the U.S.
- Some countries do not recognize the extra-territorial nature of U.S. sanctions, which can sometimes create complex conflicts for offices of U.S.-based firms operating in those markets.

If there appears to be an inconsistency or conflict between the sanction policies of the government where your office is located and those of the U.S. that could affect a client engagement, you must contact the global compliance officer or the office of the general counsel for guidance before agreeing to or performing any work for the client.

- **Anti-Money Laundering** – Money laundering laws prohibit engaging in any financial transaction if it is known that the funds used in the transaction were derived from illegal activities. They also can apply to efforts to conceal the identity, source, or destination of money. We must be transparent and complete in recording and documenting all transactions, and ensure that the underlying activities, sources, and destinations of the funds comply with applicable laws and regulations.

Investigations, Audits and Government Reporting

Investigations and audits are a part of business activity. Financial audits validate the integrity of the financial information needed to make business decisions. Investigations are sometimes necessary to address employee questions or concerns or respond to litigation or governmental inquiries. Our firm also is required to file routine reports to various regulatory agencies.

Audits and investigations may be conducted by internal personnel such as our human resources, legal, compliance, or internal audit departments, or by financial auditors or governmental regulators. All employees are expected to cooperate fully with audits and investigations. Information provided to an investigator or included in a governmental filing must be factually correct. Never attempt to mislead or fraudulently influence an auditor or investigator or governmental official or agency. Do not alter, modify, or destroy information, or documentation relevant to an actual, threatened, or pending investigation.

Our firm must protect its rights in the case of investigations or litigation. If you are contacted by a government regulator or outside attorney about litigation or an investigation, contact the office of the general counsel.

Personal Political Activities

Employees are free to engage in personal political activities, including supporting political campaigns and candidates of their choice. It is important to follow these guidelines to ensure that your personal activities are not associated with Edelman due to laws regulating corporate political contributions:

- Make it clear that your views and actions are your own and do not reflect those of Edelman.
- Do not make political donations in Edelman's name or in any way that implies that the contribution is associated with Edelman.
- Employees may not be reimbursed by Edelman for personal political contributions.
- Do not use Edelman equipment, supplies, or other resources for personal political activities.
- Edelman cannot pay for your time for your personal political activities. Use vacation or take an unpaid leave of absence (with your manager's approval) to work on a political campaign.

Code of Ethics Certification

Every employee must sign an acknowledgement form to confirm their understanding and commitment to comply with the Code of Ethics and Business Conduct. This form is to be maintained in the employee's personnel file.



GLOBAL COMPLIANCE OFFICER

Randall Corley
200 East Randolph Street
Chicago, IL 60601

312-552-1162 (office)
866-593-0361 (fax)

Randall.Corley@edelman.com

THE LISTEN-UP HELPLINE

866-398-0010 (U.S. and Canada)
(Prefix) +800-2342-8468 (International)
609-955-5179 (International Collect)

www.listenupreports.com

Listen Up™/SAI Global
101 Morgan Lane #301
Plainsboro, NJ 08536

code.conduct@edelman.com

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