Globethics Repository



Code of ethics

This page was generated automatically upon download from the Globethics Repository. More information on Globethics see https://www.globethics.net. Data and content policy of Globethics Repository see https://repository.globethics.net/pages/policy.

Item Type	Preprint
Authors	Yahoo
Rights	With permission of the license/copyright holder
Download date	2026-11-02 01:57:23
Link to Item	http://hdl.handle.net/20.500.12424/210399

Yahoo's Code of Ethics

Winning with Integrity

Winning with Integrity

Yahoos,

Yahoo is the place where millions of people go to see what is happening with the people and the things that matter to them most. We must do everything possible to continue to earn and keep their trust. Our conduct must always reflect Yahoo's values, demonstrate ethical leadership and uphold Yahoo's reputation for integrity.

We are committed to the highest standards of business conduct in our relationships with each other, our users, our stockholders and our customers, suppliers and partners. This Code of Ethics applies to all Yahoos and provides the information necessary to fulfill our obligations to act with integrity and in compliance with the laws and regulations that affect our business.

All Yahoos are expected to conduct themselves in accordance with the spirit as well as the letter of this Code of Ethics and always maintain the highest standards of integrity when conducting Yahoo business. If you are ever unsure of what to do – please ask!

Yahoo's Ethics and Compliance Office (ECO) is responsible for overseeing compliance with this Code of Ethics and is available to answer your questions and receive reports of suspected ethics and compliance issues. You may contact the ECO utilizing any of the methods below:

Phone: 408-349-3059

Email: eco@yahoo-inc.com

IntegrityLine: 1-888-47-Yahoo (1-888-479-2466)

Website: integrityline.yahoo.com

Let's make sure we continue to Win with Integrity!

Contents

4 **Our Values**

6 **Our Code**

8 **Our Company**
- Respect for Our Fellow Yahoos
- A Safe and Secure Workplace
- Conflicts of Interest
- Accurate Business Communications, Records, and Contracts
- External Communications
- Confidential Information and Intellectual Property
- Copyrights
- Use of Yahoo Resources
- Q&A

21 **Our Business Relationships**
- Fair Competition
- Insider Trading
- Business Courtesies
- Export, Import, and Anti-Boycott Laws
- Money Laundering
- Gathering Information About Competitors
- Anticorruption Laws
- Q&A

33 **Our Community**
- User Privacy
- Protecting the Environment
- Political Activities and Contributions
- Representations Regarding Yahoo's Business, Products, Services, and Competitors
- Human Rights
- Child Protection
- Q&A

42 **Our Responsibility**
- Seeking Guidance
- Reporting Violations
- Tools and Resources
- Waivers of the Code

48 **A Message from Yahoo's Board of Directors**

Our values shape the culture and define the character of our company. They are at the heart of who we are and what we do.

Our Values

Excellence:

- We are committed to winning with integrity.
- We know leadership is hard won and should never be taken for granted.
- We aspire to flawless execution and don't take shortcuts on quality.
- We seek the best talent and promote its development.
- We are flexible and learn from our mistakes.

Innovation:

- We thrive on creativity and ingenuity.
- We seek the innovations and ideas that can change the world.
- We anticipate market trends and move quickly to embrace them.
- We are not afraid to take informed, responsible risk.

Customer Fixation:

- We respect our customers above all else and never forget that they come to us by choice.
- We share a personal responsibility to maintain our customers' loyalty and trust.
- We listen and respond to our customers and seek to exceed their expectations.

Teamwork:

- We treat one another with respect and communicate openly.
- We foster collaboration while maintaining individual accountability.
- We encourage the best ideas to surface from anywhere within the organization.
- We appreciate the value of multiple perspectives and diverse expertise.

Community:

- We share an infectious sense of mission to make an impact on society and empower consumers in ways never before possible.
- We are committed to serving both the Internet community and our own communities.

Fun:

- We believe humor is essential to success.
- We applaud irreverence and don't take ourselves too seriously.
- We celebrate achievement.
- We yodel.

Together, we share a commitment to safeguard Yahoo's reputation for integrity. Our continued success depends on your ability to make decisions that are consistent with our values. Do your part to understand and comply with the letter **and the spirit** of Yahoo's Code of Ethics. Conduct business with honesty and integrity and refrain from doing anything that would harm our reputation.

Our Code

"What Should I Do If..."

Yahoo's Code of Ethics is a resource designed to help you navigate your way through ethical situations you may encounter on the job. It defines what Yahoo expects of its businesses and people, and provides the information necessary to help each of us act with integrity and in compliance with the laws and regulations applicable to our worldwide operations.

The Code Applies to Everyone at Yahoo

This Code of Ethics applies to all Yahoo employees (including officers, senior financial officers, and employees of our international subsidiaries and affiliates), directors, and all contractors assigned at Yahoo, regardless of position, location, or level of responsibility. As a global business, Yahoo employees are subject to the laws and regulations of different countries and organizations, such as the European Union. Each of us is responsible for knowing and following the laws that apply to us where we work. Yahoos outside the United States should refer to local Yahoo policies and guidelines. In some cases, local country law may establish requirements that differ from our Code. In these cases or when in doubt, seek guidance from the ECO or the Legal Department. Changes to and waivers of this Code of Ethics will be publicly disclosed as required by applicable law and regulations.

For purposes of this Code of Ethics, the term "Yahoos" refers to employees of Yahoo. Third-party contractors, agents, outsourced service providers, consultants, and interns performing services for Yahoo must also comply with this Code of Ethics in their performance of such services and have the same obligations and responsibilities as Yahoos under this Code.

Exercise Good Judgment

You won't find the answer to every question here, but you *will* find the guidance you need to help you use good judgment in your decision-making, and you'll find a list of resources you can tap regarding any questions or concerns. When faced with a situation that is not covered in the Code, consider your action in light of the following questions:

- Is it ethical?
- Is it legal?

Our Code

- Is it consistent with Yahoo's values?
- Does it comply with our Code of Ethics or other company policy?
- Would you feel okay about it if it was reported in the media or communicated to management? Your peers? Your family?
- Does it protect both Yahoos short-term and long-term interests?
- Would you be able to look your manager or CEO in the eye and say you did the right thing?

If you can answer "yes" to all of these questions, then the decision to move forward is probably appropriate. If you're not sure, consult with your manager, the Legal Department, or the ECO for guidance.

Speak up if you see or suspect activity that violates our Code. It may seem easier to say nothing or to look the other way, but taking no action can have serious consequences.



KNOW THE CODE

- Make decisions that are consistent with our values.
- Read, understand, and follow the Code.
- Know and comply with the laws and regulations of each country where we do business.
- Work to ensure that third-party contractors, agents, or consultants who work on Yahoo's behalf or are assigned to Yahoo are aware of our Code and act consistent with it.
- If you are a supervisor, promote compliance and ethics by example – show what it means to act with integrity.
- Report any violations of our Code and seek advice if you are ever unsure about what to do.

Our Company

Our people are our most important asset. We respect each other. We work together as One Yahoo.

Respect for Our Fellow Yahoos

The experiences, skills, and insights of employees from a variety of backgrounds and cultures enrich our corporate environment, improve our employees' effectiveness and satisfaction, and ultimately contribute to the success of Yahoo.

Yahoo is an equal opportunity employer and believes every employee is entitled to fair treatment, courtesy, and respect. We do not tolerate illegal employment discrimination or unlawful workplace harassment. We maintain a diverse and inclusive work environment where the cultural differences of employees are embraced.

Each of us has a responsibility to protect personal data from unauthorized access, loss, misuse, or unauthorized disclosure.



KNOW THE CODE

- Treat others with respect and dignity.
- Speak up if you see or suspect that others are being harassed or discriminated against.
- If you're a manager, make sure employment decisions comply with company policy and are based on lawful business reasons.
- Follow Yahoo's privacy and data protection policy.

For further guidance on respect for our fellow Yahoos, U.S. employees may consult the "Our Standards" policies *on Working @ Yahoo* on Backyard.

Yahoos outside the U.S. should refer to local policies and guidelines.

A Safe and Secure Workplace

Yahoo is committed to providing a safe, healthy, secure, and drug-free work environment for all employees. As a Yahoo, you are prohibited from using, possessing, selling, or being under the influence of any illegal substance on Yahoo property or when conducting Yahoo business. To further ensure a safe workplace, Yahoos are also prohibited from making threats, committing acts of violence or intimidation, or possessing or selling firearms or weapons on Yahoo property or when conducting Yahoo business.



KNOW THE CODE

- Know and abide by Yahoo policies regarding drugs and alcohol.
- Report any unsafe conditions, violent acts, or threats.

For further guidance on a safe and secure workplace, U.S. employees can refer to the security, health, and safety policies *on Working @ Yahoo* on Backyard.

Yahoos outside the U.S. should refer to local policies and guidelines.

Conflicts of Interest

We all must dedicate our best efforts to Yahoo's success and ensure that our efforts are not compromised by potential conflicts of interest. Each of us must avoid any situation that may create or appear to create a conflict between our personal interests and the interests of Yahoo. You are required to disclose all potential conflicts of interest and to promptly take action to eliminate a conflict if Yahoo requests that you do so.

Conflicts of interest can arise in many ways, including:

- Outside board memberships (including technical advisory boards)
- Outside business activities
- Outside employment
- Outside investments
- Business relationships with friends or relatives
- Using your position or assignment at Yahoo for personal gain
- Outside relationships with Yahoo suppliers, customers, competitors, or partners

Transparency is the key to avoiding conflicts of interest. When in doubt, ask the ECO for guidance to assess the potential for a conflict of interest and determine how it can be resolved. And remember, you may not use other people to do indirectly what you are prohibited from doing yourself.



KNOW THE CODE

- Always ask yourself: Am I doing what's right for Yahoo?
- If a conflict of interest (or even the appearance of one) develops, seek guidance from the ECO.
- Don't accept employment or serve as a member on the board (including a technical advisory board) of a Yahoo competitor.
- Get written approval from the ECO before accepting employment or assignment if (1) employment is with a Yahoo customer, supplier, or other business partner, or (2) the employment will interfere with your responsibilities at Yahoo (this includes excessive time commitments, pay, etc.).
- Get written approval from the ECO before serving on the board (including a technical advisory board) of any for-profit organization.

Conflicts of Interest

- You don't need to seek approval from the ECO to serve on the board of a not-for-profit organization unless the organization has a business relationship with Yahoo.
- You may not own an interest in any nonpublic company that competes with Yahoo or an interest in excess of 1% in any public company that competes with Yahoo.
- Obtain written approval from the ECO before securing an interest in any nonpublic company that does business with Yahoo or securing an interest in excess of 1% of any public company that does business with Yahoo.
- Don't hire or conduct business with a related person unless you obtain approval in writing from the ECO. Related person means any family member including current spouse, children, parents, in-laws, grandparents, grandchildren, brothers, sisters, aunts, uncles, cousins, nephews, nieces, domestic partners, and anyone else whose relationship to you, in the judgment of the Compliance Officer, could impair or be perceived to impair objective judgment and/or good working relationships.
- Always obtain written approval from the ECO before directing or recommending that Yahoo business be referred to an outside company in which you or a related person has a financial interest or before conducting any Yahoo business with such a company.
- Don't accept from a third party any stocks, discounted stocks, "friends and family stock," or stock options that are offered by virtue of your being a Yahoo or because of the work you do for Yahoo.
- In any situation in which ECO approval is required by this policy, members of the Board of Directors and executive officers must also obtain written approval by the Audit Committee of the Board of Directors.

For further guidance on conflicts of interest, refer to the Conflict of Interest Policy on Backyard.

Accurate Business Communications, Records, and Contracts

Accurate and reliable business records are critical to meeting our financial, legal, and business obligations. If you are responsible for creating and maintaining Yahoo's financial records, you must do so in accordance with applicable legal requirements and generally accepted accounting practices. Disclosure in reports and documents filed with or submitted to the U.S. Securities and Exchange Commission and in other public communications made by Yahoo must be full, fair, accurate, timely, and understandable. In order to make sure our contractual commitments are properly reviewed and approved, Yahoos must comply with all signature authority policies.



KNOW THE CODE

- Make sure information we disclose about our company is clear, truthful, and accurate.
- If you become aware of any omission, inaccuracy, or falsification in Yahoo's business records (or its supporting information), contact the ECO or Legal Department.
- Avoid exaggerating, making derogatory characterizations of people or companies, or drawing legal conclusions in business records and communications (including email, IMs, voicemail, blogs, twikis, and informal memos, regardless of intended distribution).
- Ensure that written agreements accurately and completely reflect the terms of the business deal they describe.
- Don't make any unauthorized extra-contractual promises, commitments, or side letters on behalf of Yahoo without obtaining the approval of the Legal Department.
- Obtain approval from the appropriate business, legal, or financial approver for any nonstandard terms and agreements or for any proposed modifications to existing agreements.
- Don't enter into any contracts or commit Yahoo to any obligations with an outside party unless you're authorized to do so.

External Communications

Communicating consistent and accurate information to the public is vital to our image and is required to meet regulatory and legal obligations. Only people authorized by our Corporate Communications Department may speak as a Yahoo representative or about Yahoo's business with the press or at external events, conferences, industry tradeshows, or forums. And only Yahoos authorized by the Chief Financial Officer or the Investor Relations Department may speak on behalf of Yahoo to members of the financial community, such as securities analysts, stockholders, or fund managers.



KNOW THE CODE

- Don't speak on behalf of Yahoo unless you're authorized to do so.
- Direct any inquiries from the media, analysts, and other organizations to either Corporate Communications or Investor Relations.
- Consult with the Legal Department before responding to requests for information from government agencies and regulators, including subpoenas.
- If the Legal Department advises you to respond to requests for information, make sure that what you provide is complete, current, and accurate.

Confidential Information and Intellectual Property

By protecting our knowledge base and our information systems, we protect our competitive advantage. If you are employed by Yahoo or providing services to Yahoo, you may have access to confidential and/or proprietary information regarding our business, users, advertisers, content providers, vendors, partners, candidates for employment, or perhaps even fellow Yahoos. Protecting this information is vital to our success. We are also committed to respecting the intellectual property and protected information of others.

Examples of confidential information include product information, plans, specifications, designs, and pricing; nonpublic financial information, including forecasts, budgets, and data; acquisition or merger prospects or arrangements; marketing or advertising plans or strategies; business strategies; contract terms; credit procedures; customer preferences; research and development plans; technical information and data; customer lists or files; employment and personnel information, and; compensation data, including information relating to employee stock ownership or entitlement. We have a responsibility to protect our trademarks too, including the Yahoo name and logos, slogans – even our yodel.

Confidential Information and Intellectual Property

KNOW THE CODE

- Safeguard confidential information and abide by the terms of the proprietary information agreement you signed when you started working at Yahoo.
- Don't disclose any confidential information outside of Yahoo or to anyone who does not have a need to know, unless you're authorized by appropriate management or the Legal Department to do so.
- Remember, your obligation to protect confidential information applies even if you stop working at Yahoo.
- Any unsolicited, third-party proprietary information should be refused. If you inadvertently receive it, notify the Legal Department immediately.
- Always use Yahoo trademarks in accordance with our trademarks policies – if you have questions, contact the Brand Team (brand-issues@yahoo-inc.com) and the trademark group within the Legal Department (trademarks@yahoo-inc.com).
- If you become aware of others using our logos, names, or other trademarks in a way that's unauthorized, contact the trademark group.
- Don't bring confidential or proprietary information of a prior employer or another third party into Yahoo.

For further guidance on confidential information and intellectual property, U.S. employees can refer to the security, health, and safety policies on *Working @ Yahoo* on Backyard.

Yahoos outside the U.S. should refer to local policies and guidelines.

Copyrights

Articles, images, audio and video recordings, lyrics, TV shows, movies, computer software, and other authored materials may be covered by copyright laws. The absence of a copyright notice does not necessarily mean the materials are not copyrighted. Likewise, you should not rely solely on a user's representation that he or she owns the copyright to uploaded material for any repurposing of that material by Yahoo. When in doubt, always check with the Legal Department.

KNOW THE CODE

- Protect copyrighted information.
- Do not make unauthorized copies of copyrighted materials or incorporate someone else's work into your own. It's also illegal to distribute, display, or publicly perform copyright work without authorization.
- Yahoo licenses the use of computer software from outside companies and, in most cases, this software is protected by copyright – don't make, acquire, or use unauthorized copies of it.
- Contact the Legal Department if you become aware of any apparent unauthorized use of copyrighted materials or have questions regarding how to determine whether a work is copyrighted.

For further guidance on copyright, please refer to the Copyright Policy at: http://info.yahoo.com/copyright/us/yahoo/en-us/details.html.

Yahoos outside the U.S. should refer to local policies and guidelines.

Use of Yahoo Resources

Yahoo's computer and communication resources, including computers, cell phones, voicemail, and email, provide substantial benefits but also present significant security and liability risks to you and Yahoo. We each have a responsibility to use and maintain these assets with care and to guard against waste and abuse. Remember, when you use Yahoo computer or communications resources to access Internet services or to send email, IMs, text messages, voicemail, or other communication, you are acting as a representative of Yahoo. Any improper use of these resources may reflect poorly on Yahoo, damage its reputation, and expose you and Yahoo to legal liability.



KNOW THE CODE

- Use computer and communication resources in accordance with all Yahoo policies, including those that relate to harassment, privacy, copyrights, trademarks, trade secrets, and data security.
- Don't use Yahoo resources in a way that's unlawful, disruptive, or offensive to others.
- Remember, all of the computing and communications resources at Yahoo are the property of Yahoo and data from those resources may be inspected, monitored, collected, or disclosed by Yahoo in accordance with applicable law.

For further guidance on the use of Yahoo resources, U.S. employees may consult Data Security, Using Company Property, and Using Electronic Communications.

http://twiki.corp.yahoo.com/view/Paranoidpolicy/WebHome

http://backyard2.yahoo.com/policies/US/index.htm

Yahoos outside the U.S. should refer to local policies and guidelines.

Q&A

Q: I overheard a co-worker threaten another Yahoo, who was afraid to report the situation. What should I do?

A: Tell your manager, your Human Resources Business Partner or contact the ECO immediately. Yahoo will not tolerate acts or threats of violence and will investigate all reports as appropriate. You have a responsibility to act when you see or suspect a threat or risk to anyone at Yahoo.

If you observe violence or other emergency in progress, do not intervene if doing so puts you or others in danger. Instead contact security or local law enforcement immediately.

Q: My wife's company is bidding on a contract with another business unit of Yahoo where I have no decision-making authority. Do I need to report this as a conflict of interest?

A: Yes. Even though you might not have direct control over the outcome of the bid, the fact that your wife has connections to the company might give the appearance of a conflict of interest and should be reported. You must also avoid any attempts to influence decisions or decision-makers at Yahoo with respect to your wife's company.

Q: What if my manager is exerting pressure on me to "make the numbers work"?

A: You have a responsibility to be honest and accurate. If you feel pressured to do otherwise, speak with someone in the ECO or consult with the Legal Department or your HR Business Partner. You may also contact the Audit Committee of the Board of Directors. If you feel uncomfortable going through internal channels, you can contact the IntegrityLine anytime, night or day.

Q&A

Q: A former member of my team called to ask me for some copies of materials we worked on together when she was at Yahoo. As we talked, I realized that she still had some data we used on the project. I told her I'd call her back – now what?

A: First, don't provide copies of the materials she requested. You may be in violation of the Code by doing so. She may have violated the Code by taking Yahoo confidential and/or proprietary information, and there could be other issues if she shared this information with others. Contact your manager, the ECO, or the Legal Department for guidance.

Q: What if you have a personal blog, where you talk about your life and your work – should you be concerned about what you discuss?

A: Yes. Yahoo believes in fostering a thriving online community and supports blogging as a valuable component of shared media. But, you need to be careful not to disclose confidential and/or proprietary information of Yahoo, our clients, or third parties to anyone (including family and friends) without a specific and legitimate need for the information. Make sure you know and follow Yahoo's Personal Blog Guidelines and always be careful about discussing business matters with anyone outside of Yahoo, on the Internet, or even in physical spaces, within hearing distance of outsiders (for example, at lunch, on the Yahoo shuttle, or in elevators).

Our Business Relationships

The business relationships we forge, founded on trust and mutual advantage, are vital to our success.

Fair Competition

Yahoo believes in a free and open marketplace. We compete vigorously in all of our business activities, and we comply with laws that support this kind of market, wherever we do business. Antitrust and competition laws differ by country, are complex, and are not always intuitive. Generally, they prohibit any activities that may limit a business's independent judgment or restrain free trade. These laws touch upon and affect almost every aspect of our operations, so it's important that you are familiar with them and that you contact the Legal Department or the ECO for help in understanding how they affect your day-to-day work.



KNOW THE CODE

- Always consult with the Legal Department before you:
  - Join any trade associations or standards-setting bodies
  - Communicate with a competitor regarding business issues
  - Attend meetings where competitively sensitive topics may be discussed with people who are not Yahoos
  - Agree to contracts that provide for "exclusive rights"
  - Enter into any joint ventures
- Don't agree with competitors to allocate or restrict customers, suppliers, markets, products, purchases, services, or sales territories – don't even discuss these kinds of matters with a competitor.
- Don't agree with competitors to set prices or price-related terms or conditions – again, even discussions with competitors about any aspect of pricing is prohibited.
- Never discriminate in the prices, terms, and services you offer to similarly situated customers.
- Never enter into "tying arrangements," in which a customer is required – as a condition of purchasing one product – to have to purchase a second, distinct product.

Insider Trading

Applicable laws and Yahoo policy prohibit us from trading in Yahoo securities while possessing material nonpublic (sometimes referred to as “inside”) information. Material, nonpublic information is information that has not yet become publicly available that a reasonable investor would consider important in making a decision to buy, sell, or hold Yahoo stock. The same restrictions apply to trading in the stock of other companies, if you have knowledge of material, nonpublic information about them. Remember, even a “tip” is unlawful – passing along material nonpublic information to friends or family is also considered a form of insider trading.

Examples of nonpublic material information may include: financial results; projections of future earnings or losses; proposed mergers and acquisitions; a sale of significant assets; the gain or loss of a substantial customer or supplier; execution or termination of significant contracts; unanticipated changes in level of sales, orders, or expenses; an extraordinary item for accounting purposes; major financings or restructurings; creation of a material financial obligation; new equity or debt offerings; stock splits or dividend information; major product announcements; significant developments in litigation, senior management, or organizational changes, such as layoffs.

KNOW THE CODE

- Make sure you read and understand Yahoos Insider Trading Policy.
- Don’t trade in Yahoo securities or the securities of any other company (including Yahoo business partners or customers) when you possess material, nonpublic information.
- Remember that some Yahoos, because of their position in the company and the potential access they have to material nonpublic information, are also not allowed to trade during specified “blackout periods.”
- Be aware that insider trading can result in criminal penalties, civil penalties and/or disciplinary action, including dismissal.

For further guidance on insider trading, consult the Insider Trading Policy on Backyard.

If you have a question about your proposed transactions in our stock, contact a stock administrator at stockadmin@yahoo-inc.com.

Business Courtesies

It is sometimes customary to exchange with third parties business courtesies, such as gifts, meals, drinks, entertainment, recreation, honoraria, transportation, discounts, promotional items, facilities, and equipment. The appropriateness of offering or accepting business courtesies depends on the circumstances and parties involved. In every case, a business courtesy should never be offered or accepted if it might create a sense of obligation, compromise your professional judgment, or create the appearance that it might. And gifts of cash or cash equivalents (such as gift certificates, securities, or below-market loans) in any amount are always prohibited. Also remember, it's never acceptable to solicit a business courtesy. If you are in doubt about whether a business courtesy is appropriate, contact the ECO for guidance.



KNOW THE CODE

- It is generally permissible to offer or accept a business courtesy with a commercial customer, supplier, vendor, or business partner when the business courtesy:
  - Is of customary value, as determined by Yahoo and industry practices
  - Is for the purpose of promoting goodwill and is not intended to influence a particular decision or create a reciprocal obligation
  - Is customary in the country where the exchange takes place and is not in violation of any laws, regulations, or policies
  - Would not reflect adversely on Yahoo if publicly disclosed, and
  - Has been approved by your manager
- Stricter and more specific rules apply when we do business with U.S. state, local, and federal government personnel and contractors acting on their behalf – business courtesies extended to these individuals must be approved in advance and in writing by the

ECO or the Legal Department.

Business Courtesies

- The specific rules and regulations that govern business courtesies for non-U.S. government entities differs from country to country, and violations can result in criminal liability under the U.S. Foreign Corrupt Practices Act. Business courtesies to government officials or representatives of non-U.S. countries or regional entities must be approved in advance and in writing by the Legal Department.

For further guidance on business courtesies, refer to the Accepting Business Courtesy Policy and the Providing Business Courtesy Policy on Backyard.

Export, Import, and Anti-Boycott Laws

The U.S. export and import laws regulate where and with whom Yahoo can do business and where we may transfer services, software, and other technologies. These laws also regulate the disclosure of technical information to non-U.S. nationals, including non-U.S. national Yahoo employees, agents, and contractors located in the United States.

The U.S. export laws apply to exports delivered electronically via the Internet, email, or download, as well as to physical products. Remember, our ability to export products, services, and technologies is a privilege, not a right, and the U.S. government can revoke that privilege in the event of a violation. Failure to comply with the law can lead to a range of severe civil and criminal penalties for Yahoo and individual employees, agents, and contractors, including fines, imprisonment, and revocation of the company's export privileges.

All Yahoo employees, agents, and contractors must also adhere to the applicable customs and laws for importing products or technology. All commercial items arriving in a foreign country are subject to customs declarations whether the item is in your baggage, hand-carried, or shipped as freight.

Yahoo is prohibited from participating in boycotts that are not sanctioned by the U.S. government – this includes (but is not limited to) agreements to discriminate, refusals to do business with certain countries or companies blacklisted by other governments, or letters of credit that require boycott-related acts. To ensure compliance with anti-boycott laws, always have the Legal Department review agreements, transactions, and letters of credit that contain potential boycott-related language.

Export, Import, and Anti-Boycott Laws

KNOW THE CODE

- Coordinate early with the Legal Department in the product planning and development process in order to comply with export and import laws as they relate to physical or electronic international transfer of controlled goods, services, software, or technology outside the United States.
- Remember that transactions with countries subject to U.S. trade embargo (currently Iran, Sudan, North Korea, Syria, and Cuba) are prohibited.
- Do not conduct business with parties listed on governmental trade exclusion lists, including (but not limited to) the U.S. Denied Persons, Entity, and Specially Designated Nationals List.
- Never release or disclose export-restricted software or technology to certain non-U.S. nationals without an export license.
- Do not engage in transactions with parties engaged in proliferation of weapons of mass destruction, including nuclear, missile, chemical, and biological weaponry activities.
- Comply with required declarations and customs regulations when you are engaged in Yahoo business.
- Don't participate in or promote boycotts that the United States does not support.
- Notify the Legal Department of any boycott-related requests so that they may be reported to the U.S. government.

For further guidance on export, import, and anti-boycott laws consult Export Compliance on Backyard or email ExportCompliance@yahoo-inc.com.

Money Laundering

Money laundering is an attempt by individuals or organizations to hide or disguise the proceeds of criminal activity through a series of otherwise legitimate business transactions. We review Yahoo products and services before release to determine if any features could be susceptible to money laundering. Yahoo forbids knowingly engaging in transactions that facilitate money laundering or result in unlawful diversion.



KNOW THE CODE

- If you become aware of potential money laundering activities, immediately report your concerns to the Legal Department or to the ECO.

Gathering Information About Competitors

It is entirely proper for us to gather information about our marketplace, including information about our competitors and their products and services. But we must always do it appropriately and in a manner that will not reflect adversely on Yahoo. We should never use illegal or unethical means (such as by theft, spying, bribery, or in breach of a nondisclosure agreement) to obtain information. Remember, the improper gathering or use of competitive information could subject you and Yahoo to criminal and civil liability. When in doubt as to whether your receipt or collection of information is proper, contact the Legal Department or litcon@yahoo-inc.com.



KNOW THE CODE

- Review public sources, such as websites, analyst reports, and business and marketing literature for information about competitors.
- Never attempt to obtain confidential information from competitors' current or former employees or from Yahoo business partners, customers, or suppliers that do business with them.
- If there is any indication that competitive information you obtained was not lawfully received, refuse to accept it.
- If you receive any competitive information anonymously or marked "confidential," don't open or review it – contact the Legal Department immediately.

Anticorruption Laws

As Yahoos, we conduct business honestly and fairly, and we don't provide or offer anything of value to **anyone** in exchange for a favorable decision or to secure favorable treatment.

Anticorruption laws, such as the U.S. Foreign Corrupt Practices Act (FCPA), prohibit the offering or payment of anything of value (including, but not limited to, money, stock, services, products, travel expenses, employment of related persons, and entertainment) to a foreign government official, political party, party official, or a candidate for political office in order to influence official acts, obtain or retain business, or secure any improper advantage. The FCPA also prohibits creating inaccurate or false books and records, and requires companies to have adequate controls regarding accounting and corporate assets. Before making any kind of payment or offering anything of value to a government official or official of any company or entity that may be directly or indirectly owned by the government, for any reason, you must consult with the ECO and obtain approval in advance, in writing.

Remember, you could be subject to criminal and civil penalties (including fines and imprisonment) for violating anticorruption laws. Also, remember that Yahoo can be held responsible for the conduct of our agents, contractors, and anyone else who is working on our behalf. Before hiring any third parties, make sure they are adequately screened for a prior history of – or a propensity to engage in – any corrupt activities. Once hired, make sure they comply with the law and with Yahoo's anticorruption policies while engaged in activities on our behalf.

Anticorruption Laws

KNOW THE CODE

- Comply with anticorruption laws and consult with the ECO or the Legal Department if you ever have questions or concerns.
- If you have any knowledge or suspicion of corrupt activity or have been asked to make an improper payment, report it immediately to the ECO or the Legal Department.
- If you are responsible for hiring or managing partners, agents, or other third parties to act on Yahoo's behalf, exercise due diligence to ensure they:
  - Have no history of or propensity for engaging in corrupt activities
  - Are conducting Yahoo business in accordance with our anticorruption policies

---

For further guidance on anticorruption laws consult Anticorruption on Backyard.

Q&A

Q: In working with one of Yahoo's joint venture partners, the partner offers you a bonus for going "above and beyond." Can you accept the bonus?

A: No. In situations like this, only Yahoo should provide incentives to employees if the company feels they are due. Incentives to Yahoo employees or contractors could create the perception of a conflict of interest and should not be provided by or accepted from third parties, even if they are close partners.

Q: An opportunity arises for Yahoo to do business in another country, but a local official expects special fees and other compensation for the business. What do I do?

A: Certain payments, even if normal under local custom, could violate the U.S. FCPA. Before making any kind of payment or offering anything of value to a government official, for any reason, you must consult with the ECO and obtain approval in advance, in writing.

Our Community

We strive to make our communities better places to live and work, everywhere we do business.

User Privacy

Many of Yahoo's features and services require that we collect, process, and store personal information about our users. They trust us to protect their information and use and maintain it according to our published policies. Our Privacy Policy gives our users notice of what we collect, how it will be used, and with whom we will share it. It gives them choices about how we use their information and the opportunity to opt out of certain uses of their data, such as for commercial communications. It also gives them the ability to update and correct some of their registration information. Finally, it provides them with assurances that we take measures to protect the security of their personal information.



KNOW THE CODE

- Respect our users' privacy and handle user data according to our Privacy Policy.
- Don't share Yahoo user information with parties outside of Yahoo unless approved by the Legal Department.
- Be aware that international properties may have additional privacy policy requirements – if you have a situation involving non-U.S. users, consult with the Legal Department.
- Personal information about Yahoo users under the age of 13 is subject to special handling requirements – if you have a situation involving users under the age of 13, again, consult with the Legal Department.

For further guidance on user privacy consult the Privacy Policy on Backyard.

Protecting the Environment

Yahoo has a strong commitment to corporate citizenship, and we strive to conduct business in an environmentally responsible manner. To this end, it is our policy to comply with all environmental laws and regulations. Decisions about environmentally sensitive actions, such as disposal of electronic equipment, must comply with applicable laws and environmentally responsible practices.



KNOW THE CODE

- Conduct business in an environmentally responsible manner.
- Make the proper inquiries into the background, integrity, and financial responsibility of all companies or people performing disposal or other environmentally sensitive services for Yahoo.
- Direct any actual or potential environmental, health, or safety problems, or questions about your responsibilities or Yahoo policies about environmental protection to your manager or to the Department of Real Estate & Workplace (REW).

Political Activities and Contributions

Various laws restrict us from using Yahoo funds, assets, services, or facilities on behalf of a political party or candidate. You may not engage in any political activity (such as running for public office, serving as an elected official, or campaigning for a political candidate) using company time or resources. Also, you may not make any payments of corporate funds to any political party, candidate, or campaign unless permitted under applicable law and approved in writing and in advance by the Global Public Policy Office. Of course, you may participate in political activities on an individual basis, with your own money and on your own time.



KNOW THE CODE

- Yahoo will not compensate or reimburse you, in any form, for political contributions.
- Before engaging in any activity on behalf of Yahoo that might be considered a political contribution or lobbying, obtain written approval from the Yahoo Global Public Policy Office.
- Be aware that laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes:
  - Communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation
  - Communicating with government officials for the purpose of influencing government action
  - Engaging in research or other activities to support or prepare for these kinds of communications

Representations Regarding Yahoo's Business, Products, Services, and Competitors

To maintain our high standards of credibility and avoid creating unintended contractual liability, all representations made by Yahoo employees and agents concerning Yahoo's products and services must be current, accurate, complete, and not misleading. This standard is particularly important to follow when engaging in any communication made outside Yahoo, including, but not limited to, press releases, marketing materials, blogs, Internet posts, customer meetings, and sales presentations.



KNOW THE CODE

- Make sure any communications about our products and services are current, accurate, complete, and honest.

Human Rights

Yahoo supports the idea that our users, wherever located, should enjoy fundamental rights to free expression and that those rights are essential to human dignity. We are committed to doing our utmost to help protect those rights through thoughtful, responsible business decisions and processes, and rigorous application of the laws that protect those rights. If you become aware of government actions that you believe may conflict with our support of these fundamental rights, email the Business & Human Rights Program at HumanRights@yahoo-inc.com.



KNOW THE CODE

- Speak up if you become aware of government actions that may conflict with our fundamental right to free expression.
- If you are asked by any government official to provide information about a Yahoo user or subscriber, please contact the Legal Department (http://twiki.corp.yahoo.com/view/LegalDepartment/WebHome), Mission Control, or the ECO immediately and before taking action.

Child Protection

Yahoo's commitment to fostering a safe online environment for users of all ages begins with our own products and services. Yahoo works to prevent people from misusing our services to harm children. We have demonstrated our commitment to child safety by focusing our efforts on four key areas:

(1) Building safer online spaces by educating users and providing user empowerment tools;

(2) Developing tools and policies for reporting child protection issues;

(3) Developing processes for detecting and deterring child pornography; and

(4) Partnering with law enforcement, child advocacy groups, and our industry peers.

In addition to our proactive efforts, in many jurisdictions we also have legal requirements to report instances of child pornography to designated government or child protection agencies.



KNOW THE CODE

- Immediately escalate any incidents involving suspected child pornography or child sexual exploitation to Customer Care and the Legal Department.

Q&A

Q: I've seen some activities in my office that may be creating an environmental hazard, but I don't want to get involved. Is that okay?

A: No. Every Yahoo is responsible for taking action when aware of potential violations of our Code of Ethics. This includes reporting environmental hazards or any unsafe working conditions.

If you're located in a country that does not permit your employer to require you to report concerns, you are encouraged – but not required – to speak up. Anyone who reports a violation will be treated with dignity and respect and will not be subjected to any form of discipline or retaliation for reporting truthfully and in good faith.

Q: A friend of mine is running for political office, and I would like to help her out with her campaign. Is there a problem with this?

A: No. Your personal support is your personal business. Just make sure you do not use Yahoo assets – including Yahoo company time or the Yahoo name – to advance the campaign.

Q&A

Q: What should I do if I think I see a violation of a Yahoo user's online rights to privacy or freedom of expression?

A: Yahoo has established its Business & Human Rights Program (http://ycorpblog.com/2008/05/07/business-and-human-rights/) to address issues regarding freedom of expression and privacy around the world. If you think you see a violation of a Yahoo user's rights to privacy or freedom of expression resulting from an action or demand by a government on Yahoo, or a Yahoo partner or vendor, send an email describing your concern to HumanRights@yahoo-inc.com. In particular, please contact this address if the issue appears to involve improper disclosure by Yahoo (or a partner or vendor) of Yahoo user data to a government, or restrictions by Yahoo (or a partner or vendor) on political or religious speech resulting from government action or demand on Yahoo (or a partner or vendor).

Q: I got assigned to fix a bug related to a user's account, and in the course of trying to fix the problem, I came across some troubling pictures in the user's account. The pictures were pornographic, and the people in the images looked like young teenagers. Do I need to do anything about this?

A: Yes. The images described may be illegal child pornography images. Federal law prohibits the possession, solicitation, or distribution of such child pornography images, which are defined as images of minors (under the age of 18) engaged in sexually explicit conduct or posing in a lewd and lascivious manner. Yahoo is required by law to take action on apparent instances of child pornography on our network, so you should immediately report the Yahoo user to swat-priority@cc.yahoo-inc.com. In your email, please provide the Yahoo user ID as well as the property in which you discovered the offending images (e.g., Mail, Flickr, Groups). DO NOT attach the offending images to the email, however. If you have additional questions or concerns, you should contact the Legal Department and/or your HR Business Partner.

Our Responsibility

Our work environment encourages people to raise concerns without fear.

Seeking Guidance

Yahoo's Code of Ethics provides an overview of Yahoo's commitment to acting with integrity and high standards in all business practices. It does not provide definitive answers to all questions. Even in the absence of a specific company policy or law to guide you in a particular situation, you are expected to act with the highest degree of integrity applicable to the situation. If you have questions regarding any of the content discussed in this Code or if you are in doubt about the best course of action in a particular situation, please seek guidance from the ECO.

The ECO administers and oversees the Code and is dedicated to providing Yahoos the support and advice they need to act according to our ethical principles. Its staff acts as a resource, providing training materials, communications, and guidance on matters related to our Code and the integrity of our company. They are always available to listen to your concerns and suggest approaches for resolving ethical issues you may face on the job.

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, this Code of Ethics, or Yahoo's related policies, you have an obligation to immediately report it to your manager, the Legal Department, or the ECO. Yahoo employees located in countries that prohibit requiring employees to make such reports are encouraged to report such violations but are not required to.
Any Yahoo who reports a violation will be treated with dignity and respect and will not be subjected to any form of discipline or retaliation for reporting truthfully and in good faith.

Retaliation against anyone who provides information or otherwise assists in an investigation or proceeding regarding any conduct that the individual believes in good faith constitutes a violation of applicable laws or regulations, this Code of Ethics, or Yahoo's related policies is prohibited and will, in itself, be treated as a violation of this Code of Ethics.

Tools and Resources

It is important that you do not attempt to investigate a known or suspected violation on your own.

Yahoo has a variety of tools that allow you to seek guidance and report known or suspected violations. Use the one you are most comfortable with:

ECO

To ask questions or to report suspected violations, you may contact the ECO.

Phone: 408-349-3059

Email: eco@yahoo-inc.com

Website: http://backyard2.yahoo.com/eco/index.htm

Mail:
Yahoo Inc.
Attention: Compliance Officer
701 First Avenue
Sunnyvale, California 94089

IntegrityLine

You may use the 24-hour IntegrityLine or the Online Ethics Reporting Tool to seek guidance anonymously or to report violations of applicable laws and regulations, this Code of Ethics, or Yahoo's related policies.*

Phone: 1-888-47-Yahoo (1-888-479-2466)

Website: integrityline.yahoo.com

*Note: Certain countries in which Yahoo does business prohibit any requirement to speak up and many do not allow concerns to be reported anonymously – for more information about reporting procedures in the country where you work, check the ECO website on Backyard.

Tools and Resources

The Legal Department

Yahoos are encouraged to refer to the following website for contact information about the Legal Department that has jurisdiction over your office: http://twiki.corp.yahoo.com/view/LegalDepartment/WebHome.

Audit Committee

You have the right to contact the Audit Committee of the Board of Directors about concerns regarding financial impropriety within the company. The Audit Committee has procedures to receive and address such information.

Email: CorporateSecretary@yahoo-inc.com

Mail:
Yahoo Board of Directors Audit Committee
c/o Corporate Secretary
701 First Avenue
Sunnyvale, California 94089

Investigations of Suspected Violations and Data Protection

All reported violations of company policy will be promptly investigated and treated confidentially to the extent reasonably possible.

All Yahoos have a duty to cooperate fully with investigations and to promptly, completely, and truthfully comply with all requests for information, interviews, or documents. In the case of an investigation by people or agencies outside Yahoo, such compliance must be under the direction of the ECO or the Legal Department.

Due to certain requirements under data protection laws in Europe, Yahoo may be obligated to inform the subject of a reported violation that the report was filed, and how the subject may exercise his or her right to access and correct the information regarding the allegation. But this right to access information does not entitle the subject of the allegation to information identifying the person who reported the allegation.

You must not alter or destroy documents or records in response to an internal or external investigation or other legal request. Yahoo records and documents

are to be retained and destroyed only in accordance with Yahoo record-retention policies, and **never** when they are the subject of an investigation or legal request or process. When in doubt about the appropriateness of destroying a record or document, contact the Legal Department.

Collection of personal data by the ECO or its outside service providers may involve transferring data outside an employee's country of origin. Such collection and transfer of the data will be done in compliance with Yahoo's Privacy Policy and security policies and relevant data protection laws.

Discipline for Violations

Our Code will be enforced fairly and without prejudice at all levels. Subject to applicable law, Yahoos who violate the Code and/or other Yahoo policies and procedures may be subject to disciplinary action up to and including termination of employment and, if warranted, civil legal action or referral for criminal prosecution. In addition, subject to applicable law, disciplinary action up to and including termination of employment may be taken against anyone who directs or approves infractions or has knowledge of them and does not promptly report them in accordance with our policies.

Tools and Resources

Treatment of Complaints and Retention of Records Regarding Accounting Issues

The Chief Compliance Officer, in conjunction with the company's Vice President of Internal Audit, will forward, as appropriate, complaints and concerns regarding accounting issues to the Audit Committee of the Board of Directors. These concerns and complaints will be promptly investigated. The Chief Compliance Officer will provide periodic reports, as appropriate, to the Audit Committee regarding concerns or complaints relating to accounting issues. Yahoo will retain, in accordance with its records-retention policy and applicable law, copies of all reports, investigative reports, summaries of reports, and other documents relating to complaints and concerns regarding accounting issues.

Waivers of the Code

Yahoo will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver based on the best interests of Yahoo and its stockholders. Other than board members, any waiver must be approved by the Chief Compliance Officer and by the Chief Executive Officer. Waivers of the Code for directors and executive officers may be made only by those members of the Board of Directors not involved in the possible waiver and must be promptly disclosed as required by law or regulation.

A Message from Yahoo's Board of Directors

Dear Fellow Yahoos,

We are proud of Yahoo's heritage of integrity and its insistence on high ethical standards. We are committed to preserving this legacy by ensuring that the company is governed according to this Code of Ethics. We support Yahoo's Code of Ethics and comply with the Code in our actions on Yahoo's behalf. In addition:

- Any review and disposition of a possible conflict of interest involving a board member or executive officer will be determined by the Audit Committee. Prior to accepting any invitation to serve as a director or trustee of any outside entity, executive officers and board members must advise the ECO and the Audit Committee in writing so that they may evaluate any potential conflicts of interest.

- Any review and disposition of a possible waiver of the Code of Ethics involving a board member or an executive officer of Yahoo will be determined by those board members who are not involved in the possible waiver. Waivers will be granted only upon a written determination of the Board of Directors that the waiver is in the best interests of Yahoo and its stockholders and will be disclosed as required by applicable law.

We are proud that Yahoo has consistently maintained a strong focus on integrity throughout its history and we are committed to ensuring that it continues to do so. This focus is an integral element of our strategy to meet the challenges facing the company and make certain that we meet the high expectations of our stockholders, employees, business partners, and other stakeholders in Yahoo's success.

The Board of Directors

09.11

701 First Avenue
Sunnyvale, California 94089