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Standards of Business Conduct

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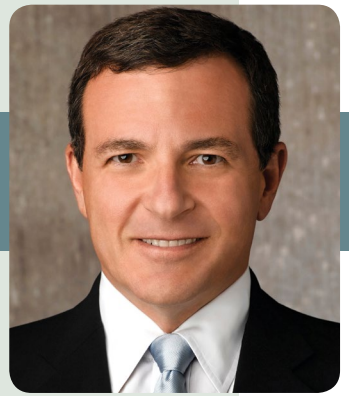


The Walt Disney Company and Affiliated Companies

STANDARDS OF BUSINESS CONDUCT

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"In the end, the quality and integrity of our people and product is paramount to us – it's more important than anything we do."
– Robert A. Iger



An Unparalleled Commitment …

Dear Fellow Disney Team Member,

Throughout the years, we have earned the trust of guests, audiences, consumers and shareholders because of our commitment to high standards in everything we do, everywhere we operate. Integrity, honesty, trust, respect, playing by the rules, and teamwork – these define not only the operating principles of our Company, but also the spirit of our diverse global workforce and how we function.

Our Standards of Business Conduct provide the information, the resources and the tools necessary to conduct ourselves ethically and in compliance with the law. As a Cast Member or employee you are expected to read and be familiar with the Standards and to use them to guide the way you act.

Always remember that in every interaction, you are the face of our Company. Act responsibly in all of your professional relationships, in a manner consistent with the high standards we set for our business conduct, and speak up whenever you have a question or concern. As we continue to create Disney Magic, make sure your actions reflect your pride in yourself, those you work with and the Company.



Robert A. Iger

Speak Up

You have the right and the responsibility to protect our Company from conduct that can threaten our day-to-day operations, our reputation and our future growth.

The Guideline
is a resource for employees and Cast Members to 1) report questionable activities – including questionable accounting or auditing matters; 2) report complaints regarding the Company's accounting, internal accounting controls or auditing matters; 3) ask for guidance on any business conduct-related issue; or 4) make the Company aware of any suspected unethical or illegal conduct, or violation of our Standards of Business Conduct or of any other Company policies.

Cast Members and employees in the United States and Canada, may report online:
www.disneyguideline.com

Or call anytime, day or night:

800-699-4870

(Hearing Impaired: TTY 877-576-2569)

Concerns are addressed promptly and fairly. Our Company does not tolerate any form of retaliation against anyone who makes a good faith report of potential misconduct or helps with an investigation. Reports are accepted anonymously where permitted by law.

Note that all references in this document to the Guideline refer to the information on this page.

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1 Integrity: Our Standards

We do what's right and take responsibility for our actions to protect our guests, our audiences, our consumers and our shareholders.

Why We Have Standards of Business Conduct

The connection we share with people around the world through the content, entertainment and experiences we offer is a privilege, one we must never take for granted. We recognize that our continued success depends upon a commitment to conduct business with honesty, integrity and in compliance with the law everywhere we operate.

Our Standards of Business Conduct (or "Standards") are a reflection of that commitment and provide you with the information you need to do the right thing on the job and preserve the reputation we have earned as an ethical company.

Keep in mind, no document can address every situation you may possibly face in your everyday work. We rely on you to use these Standards as well as your good judgment to guide your behavior and to ask questions if you are ever unsure of the proper course of action.

Who is Required to Follow the Standards

Our Standards apply to all Cast Members and employees (including temporary, part-time and seasonal employees) as well as others who are identified with our Company as acting on its behalf.

What the Standards Mean for You

As a Cast Member or employee, you have a responsibility to:

- Act with integrity and honesty on the job.
- Comply with all applicable laws and regulations in performing your duties.
- Be familiar with the Standards, follow them at all times and seek help when you have a question.
- Share concerns about any conduct that violates our Standards.

We are committed to compliance with our Standards. Anyone who violates them is subject to disciplinary action, up to and including termination. Remember, one of the best resources for solving an ethical dilemma is your conscience. If an action you're contemplating feels dishonest, unethical or illegal, it probably is.

If you are a supervisor, you have a greater level of responsibility. We look to you to model ethical behavior and promote

"Yesterday, my supervisor asked me to do something that violates our Standards. I'm not sure what to do ...."

You have a responsibility to comply with our Standards, even if your supervisor asks you to do otherwise. No one – not even your supervisor – has the authority to tell you to do something illegal or unethical. Talk to someone else in management or contact your Human Resources representative, The Guideline or the Legal department for help.

Not sure? Ask yourself:

- *Is it legal?*
- *Does it comply with our Standards?*
- *What would someone I respect say about my actions?*





a workplace where Cast Members and employees feel comfortable coming forward with concerns and questions. Our Company is committed to open, free and effective channels of communication, so promote an "open door" policy, be a good listener and work to earn the trust of your co-workers.

Make sure you are familiar not only with the Standards but also with the specific laws and policies that apply to you and your team. Our Standards may complement other policies, procedures and our employment agreements. If you or anyone on your team encounters an inconsistency or conflict, seek the help of your supervisor or Human Resources representative or The Guideline.

Asking Questions, Sharing Concerns: The Guideline

One of our greatest assets is our reputation. We're known for operating with high ethical standards everywhere we do business. Our continued success depends, in part, on your commitment to doing the right thing and speaking up if you see or suspect someone is violating our Standards.

You have the right and the responsibility to protect our Company from conduct that can threaten our day-to-day operations, our reputation and our future growth. If you ever have questions about our Standards or Company policies or if you see or suspect a violation, we rely on you to share them with your supervisor, your Human Resources representative or The Guideline.

Available anytime night or day, The Guideline is operated by an independent, third-party company located in the United States and allows you to submit an online report or share your concerns in your own language with a professional interview specialist. Reports are accepted anonymously where permitted by law.

Regardless of whom you contact, you may be assured that your concerns will be addressed promptly and fairly. Our Company does not tolerate any form of retaliation (including separation, demotion, suspension or loss of benefits) against anyone who makes a good faith report of potential misconduct or helps with an investigation. We want you to be free to ask questions and raise issues without fear of retaliation, secure in the knowledge that you did the right thing in coming forward.

Sometimes, it may seem easier to keep quiet or look the other way when someone violates our Standards, but doing nothing can, in itself, result in serious consequences. When you speak up about unethical and illegal behavior, you're saying that an honest and ethical workplace matters to you.

The Guideline offers a way for you to:

- *Share concerns about questionable activities*
- *Report known or suspected acts of financial misconduct or other violations of our Standards*
- *Ask for guidance on any business conduct-related issue*

"I have an issue that I'd like to discuss with someone in Human Resources, but my supervisor told me that all issues should be discussed with her first. Is that right?"

It's a good idea to discuss issues and concerns with your supervisor first, but if, in a particular situation, you feel uncomfortable doing so, you are free to contact another member of management, your Human Resources representative or The Guideline.







2 Trust: Our Commitment to Guests and Customers

We are committed to our guests and our customers – they are the reason we are here.

Safety

Promoting the health, safety and welfare of our guests and customers is a critical responsibility – one that should never be ignored, minimized or sacrificed. All of us share the responsibility of helping to make guests safe and secure. Do your part to meet our high standards, whether you are designing, building, operating or maintaining our Company attractions, products or facilities. Remember, the commitment you make preserves not only the safety of our guests and customers but also a safe workplace for your fellow Cast Members and employees.

Quality

We are recognized as providers of high-quality content, entertainment and experiences of all kinds, including films, television programs, news and information, theme park attractions and resorts, online experiences, consumer products and stores. Each of us has a responsibility to build quality into every product and service we deliver and every interaction we share. That means being courteous, knowledgeable and passionate about providing a high-quality experience to all of our guests and customers. It also means creating products and services that we are proud to identify as ours.

"... build quality into every product and service we deliver and every interaction we share."

Protecting Privacy

In compliance with data privacy laws, we work to keep personal data private. Personal data includes any information that directly or indirectly relates to a person; for example office e-mail addresses, telephone numbers, images, credit card information, etc. You are expected to follow all Company policies as they relate to handling and retention of the information.

If you work with personal information as part of your job, use it only for legitimate business reasons and in compliance with all applicable privacy notices or policies. There are strict rules about collection of personal information for marketing purposes – if you're not sure what is permissible, ask. Breaches of data privacy can expose you and the Company to legal penalties and harm the reputation we've earned as an ethical company.





Be sensitive when sharing personal information. Personal information regarding guests or customers should never be disclosed to anyone, except as permitted by law and by the Company. Before sharing personal information with anyone – inside or outside of the Company – make sure the recipient is authorized to receive the information, that he or she knows the information is confidential and understands how the information is to be used or disseminated and that it is legally permitted to share that information. You should contact the Legal department if you have any questions.

Limit the amount of information shared to only what is needed to accomplish the business requirement. Be sure to obtain a confidentiality or privacy agreement, if required, before disclosing personal or confidential information to individuals outside of our Company.

Want to know more?

IT Use Policy, Collaboration Policy















3 Teamwork: Our Commitment to Each Other

We work together to protect the heritage we have built as a company with high ethical standards.

Fairness, Dignity and Respect

Our Cast Members and employees are the cornerstone of our magic. We are committed to a work environment where everyone is afforded the dignity and respect that they deserve. We don't allow any form of harassment or discrimination on the basis of race, religion, color, sex, sexual orientation, gender identification, national origin, age, marital status, covered veteran status, disability, pregnancy or any other basis prohibited by applicable law. If you see or suspect any violation, or feel you, yourself, are a victim of harassment or discrimination, promptly report it.

For more information, please consult the Employee Policy Manual or, if you work for Pixar, the Pixar Employee Handbook.

We promote professional development. We are also committed to offering opportunities for Cast Members and employees to develop and advance professionally, in a manner consistent with their abilities. Any decisions related to hiring, evaluating performance, promoting, disciplining or terminating Cast Members and employees are made fairly, with discretion and respect for privacy.

A Diverse Workforce

Each of us is a valued member of the team. We embrace our multicultural workforce and tap the unique talents and potential of every Cast Member and employee to create superior products and services. To foster diversity, we:

- Seek to attract and develop a workforce that reflects the guests and customers, business partners, shareholders, labor markets and communities in which we do business.
- Maintain a workplace that offers open opportunities to all, recognizing individuals for their experience, performance, training, work history and potential.

"I overheard a co-worker use insulting language when referring to someone on our team. What should I do?"

Language that is disrespectful of a person's race, religion, color, sex or any other protected class doesn't fit in a workplace that values diversity. If you feel comfortable doing so, say something to your co-worker to express your concern. If you don't, speak to your supervisor, your Human Resources representative or call The Guideline.

"Each of us is a valued member of the team."











4 Honesty: Our Commitment to the Company and our Shareholders

Protecting our reputation requires a commitment to truth and high standards in everything we do.

Conflicts of Interest

Our business is built on public trust and confidence and an expectation by guests and customers that they can depend on our products and services. To deliver our very best, each of us has an obligation to make objective decisions on behalf of the Company and avoid situations where a conflict (or apparent conflict) exists between the Company's interests and our own, personal interests.

It's impossible to list all of the situations that could present a potential conflict of interest, but there are certain situations where conflicts often arise. It's important that you are familiar with these situations, recognize a potential conflict when you see one and take the appropriate action.

Doing business with family can present a conflict of interest. Even if you work to remain objective in your business dealings, the fact that you share a personal relationship or financial interest with someone or a company can create the appearance of a conflict of interest. As a result, you may not conduct business on behalf of our Company with a member of your immediate family or with a company in which you or a member of your immediate family has a financial interest, which is defined as any paid relationship or arrangement (for example as an agent, representative, employee, promoter, consultant or "finder") with a business or any ownership interest (of stock, partnership, interest, etc.) other than not in excess of 5 percent of a publicly-traded entity unless you obtain approval from the Management Audit department.

What about situations where you are not actually conducting business yourself with a member of your immediate family or a company owned by an immediate family member, but you are in a position to influence or affect our Company's business relationship with that person or company? If you or a member of your immediate family has a material financial interest in a company that is or wants to do business with our Company, you must disclose that information to the Management Audit department as soon as you become aware of it.

Don't ask others to do something you are prohibited from doing. If you are a supervisor, you may not allow (or direct) any employees you directly supervise to conduct business with you or members of your immediate family or companies in which your immediate family has a financial interest, unless approval is obtained from the Management Audit department.

In situations where employees you indirectly supervise are conducting or intending to conduct business with a member of your

"When my department hosts special events, my team puts me in charge of catering because my daughter-in-law owns a local restaurant that provides great food at a discount. Is that okay?"

No, even if the restaurant offers a great meal at a great price, selecting your daughter-in-law's business without prior approval from the Management Audit department may give the appearance that we chose her business because of your family connection.

"To make some extra money, I've started my own Internet business on my home computer. Is that okay?"

It's always best to check with your supervisor but, in general, as long as the business doesn't compete with the Company's business, use Company assets or interfere with your ability to do your job, it is acceptable.

immediate family or company in which you or your immediate family has a financial interest, you must disclose the situation to the Management Audit department as soon as you become aware of it.

Be careful in working for or investing in other companies. Working for or having a material financial interest in a company that competes with our Company can present a conflict. A conflict can also arise if you work for a company that has no association with ours but your work interferes with the time, talent and energy you bring to the work you do for our Company.

Therefore, if you are considering investing in such a company, starting your own business or accepting a second job, talk to your supervisor to make sure there is no conflict. If you have questions about investments and possible conflicts, contact the Management Audit department.

Are you involved in decisions regarding our Company and a financial institution? If you play a role in establishing or managing a relationship between our Company and any financial institution, you may not enter into any transaction with – or receive any benefit or opportunity from – the institution that isn't generally available to other customers or clients. This policy also applies to members of your immediate family or a business where you or your family have a material financial interest.

Gifts, Entertainment and Hospitality

The exchange of gifts is often a common business practice and one that can build goodwill among companies with which we do business, but when gift-giving becomes lavish or frequent, it can suggest something improper. That's why we have policies in place to help you determine what's appropriate – and what's not – in terms of giving or receiving gifts.

Our policies are designed to:

- Comply with the law and, when giving a gift, comply with the company policies of the person receiving the gift.
- Make sure our success is based on the merits of our products and services, not gifts we give or receive.
- Promote transparency – we don't engage in any activity that would compromise our professional judgment or suggest favorable or preferential treatment.

What is a "Gift"? A gift is anything of value. It includes tangible items such as jewelry and art, but also intangible items such as discounts, services, loans, favors, special privileges, advantages, benefits and rights that are not available to the general public. A "gift" also includes meals, entertainment, hospitality, vacations. trips, use of vacation homes, tickets to sporting or music events, golf outings, vendor familiarization trips and use of recreational facilities. Under no circumstances should you ever solicit a gift from any person or company that is doing – or seeks to do – business with us unless it is for charitable purposes and no employee or Cast Member receives any benefit. Note that meals, entertainment and hospitality may also qualify as a gift.





"… Disney's success is based on the merits of our products and services, not gifts we give or receive."





Giving gifts: ***What's our policy?*** Offering gifts to win or keep business is unethical and, in many cases, illegal. Be sure you understand the rules and ask questions if you're ever unsure about whether a particular gift is okay. In general, you should never give a gift that:

- Is (or could reasonably be perceived to be) an inducement to do business with our Company
- Would be considered excessive under the circumstances
- Would violate our Company policies or those of the recipient
- Would be contrary to the interests of our Company
- Is, in fact, different from what you reported either to us or to others

In addition, if you are located in the United Kingdom, work for a Disney entity that is subject to U.K. law, or are otherwise subject to U.K. law you must obtain approval from your immediate manager before giving any gift in connection with any business relationship.

Accepting gifts: ***What's our policy?*** From time to time, you may be offered gifts from a person or a company that does – or seeks to do business – with us. Use the following information to guide your decision-making and ask for help if you are ever unsure of the proper course of action. Note that this policy applies whether you are personally offered a gift or if a gift is offered for the benefit of a specific group or department at the Company (including as a prize to be distributed at a party or event).

- *Gifts worth not more than US$75:* In general, you may accept a gift as long as the total value of all gifts received from such person or company does not exceed US$75 in value in any one calendar year. Keep in mind gifts of cash or cash equivalents such as checks or gift cards that can be converted to cash are never acceptable.

- *Gifts greater than US$75 but less than US$500:* Gifts within this range are subject to our "ordinary course of business" test. Ask yourself:

  - Would the gift be considered customary given your job duties, job title and seniority? If the gift was reported in the media, would others think favorably of you? Of our Company?
  - Would the gift complement or enhance a business relationship? For offers of hospitality or entertainment, is the person extending the offer going with you?

If the answers to these questions are "yes," based on your good faith assessment, you may accept the gift without notifying the Management Audit department.

In addition to the other requirements of this policy, if you are located in the United Kingdom, work for a Disney entity that is subject to United Kingdom law, or are otherwise subject to U.K. law you must obtain approval from your immediate manager before accepting any gift whose fair market value exceeds US$75.





"One of my vendors routinely provides me with tickets to a professional football game – is that a violation of our gift policy?"

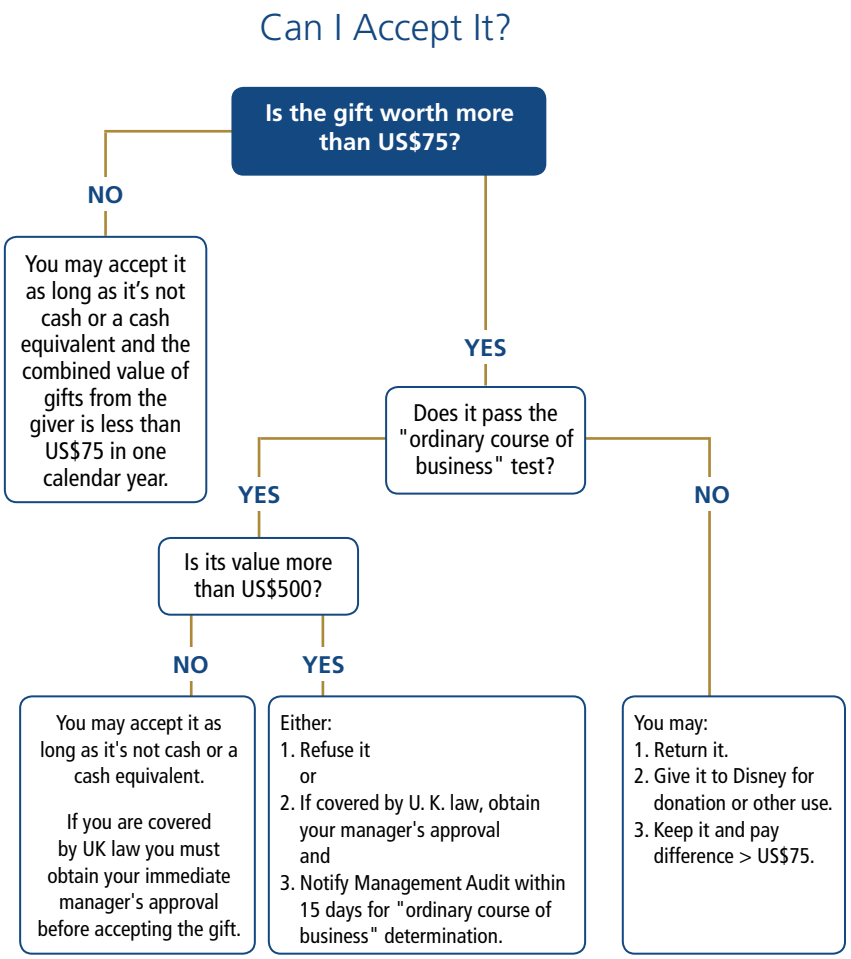
Use the "ordinary course of business" test. Let's assume the gift is customary given your position at the Company. Ask yourself: Does the gift complement or enhance my business relationship? Certainly, if the vendor just passes the tickets on to you and does not attend with you, the event clearly does not offer an opportunity to build upon your working relationship. In that case, you should either: return the gift to the vendor with a polite letter that references our policy or accept the gift but write a check to the Company for the amount by which the fair market value of the tickets exceeds US$75 (generally, the fair market value will be determined by Management Audit and the proceeds of the check will be used by the Company for charitable purposes).

If the gift fails the "ordinary course of business" test, you must either: (1) return the gift letting the giver know that it is against Company policy to accept it; (2) give the gift to the Company so it may be either donated to charity or otherwise disposed of; or (3) keep it and write a check to the Company for the amount by which the fair market value of the gift exceeds US$75, which will be used by the Company for charitable purposes.

- *Gifts greater than US$500:* If you are offered a gift that you, in good faith, believe meets the "ordinary course of business" standard but exceeds US$500 in value, you have the option to refuse or accept the gift. If you decide to accept it, you must notify the Management Audit department within 15 days of receipt. They will review the gift and determine whether it was, in fact, within the "ordinary course of business." If Management Audit determines it was not, you will be required to pay – or make a charitable donation through the Company equal to – the amount by which the fair market value of the gift exceeds US$75.

- *Meals:* Meals are not subject to a dollar-value limit as long as they meet the "ordinary course of business" test. Good working relationships are important to our business, but use good judgment and be careful to avoid even the perception of something improper.

Gift Decision Tree

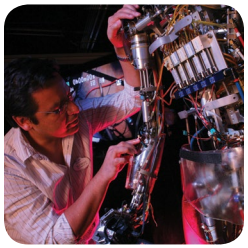


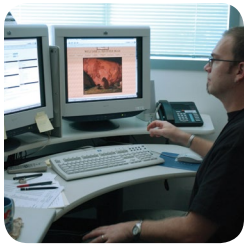
Note that :

1) Gifts of cash or cash equivalents may never be accepted, and

2) Meals in the "ordinary course of business" are not subject to a dollar value limit.

This is a general framework for decision-making. Keep in mind, we never accept any gift if it would compromise our professional judgment or suggest favorable or preferential treatment. Contact the Management Audit department regarding any questions or concerns regarding Disney's gift policy.





Gifts and Anti-corruption Compliance

In addition to the requirements for accepting or receiving gifts stated in this document you must also be mindful of the Company's Anti-corruption Policy which is available on the Hub. Please note that any gift – including meals, entertainment, and hospitality – given to a "government official" (which term is defined in the Anti-corruption Policy) that is worth more than $20 USD, or a meal that cost more than $100 USD per person, must be approved in advance by the Legal department or the Company's Chief Compliance Officer.

Vendors, Suppliers and Customers

Be fair and ethical in purchasing decisions. If you purchase products or services for the Company, put the Company's interests first and seek to obtain the maximum value for the money spent consistent with Company policy. You must also comply with the Company's competitive bidding policy.

Treat all vendors fairly, honestly and courteously. Avoid unfair buying tactics and favoritism, and never take unfair advantage of any vendor through manipulation, concealment, misrepresentation of material facts or any other unfair practice.

We are committed to having our suppliers reflect the same diversity that we seek in our workforce. Work to identify minority and women-owned business enterprises, and evaluate them in accordance with their qualifications.

Know your obligations as they relate to customers and licensees. Treat others as you wish to be treated. Understand the policies and standards that are applicable to our Company. Don't misrepresent the characteristics or capabilities of our products or recommend products or services that don't meet a customer's needs.

Be careful when collecting information about competitors, customers and vendors. You have a responsibility to comply with Company policy in gathering competitive information in the marketplace. Although the standard for what is acceptable and what isn't may vary from country to country, the Company prohibits certain practices that are always improper as follows:

- Theft
- Blackmail
- Wiretapping
- Bribery
- Trespassing
- Industrial espionage
- Receipt of stolen property
- Asking or inducing someone to disclose information that is confidential regarding a current or former employer. (Note that collecting information for newsgathering purposes is governed by other policies set forth elsewhere.)

In addition, collecting information by misrepresenting facts, employee identity or Company affiliation is also prohibited without the prior approval of the Company's General Counsel.

"I found a vendor's confidential five-year plan in one of our conference rooms. What should I do?"

Do not read the information or share it with others. Deliver the plan promptly to the Legal department for follow-up.





"I have a friend who is starting a new business and has asked me for a list of customers who might be interested in her services. Is that okay?"

No, our customer lists are private and should never be shared with anyone outside our Company (or with anyone inside our Company who does not need the information to do his or her job).



If you find you're in possession of information that may have been obtained unethically or illegally, or if you're ever in doubt about whether a particular practice for the collection of information is proper, contact the Legal department or The Guideline.

Protecting Company Assets

Our assets – whether information, physical, financial or technology assets – are essential to operating our Company successfully. As a Cast Member or employee, you have a responsibility to use them only for legitimate Company business and safeguard them against theft, loss, waste or abuse. Never use opportunities you discover through the use of Company assets for your personal gain.

Confidential information is protected non-public information you may be exposed to as part of your job and can relate to our Company, guests, customers, vendors or other Cast Members and employees. It represents one of our Company's most valuable assets and should never be used for your personal benefit or disclosed to others inside or outside of the Company who don't have the right to it – and the need for it – to carry out their assigned work.

Examples of confidential information include:

- "Inside" information about our Company that could reasonably influence someone in making decisions to buy or sell stock in a company (ours or someone else's). For more information, see the Inside Information and Securities Trading section
- Cast Member and employee personnel information
- Non-public sales and earnings figures
- Financial projections or strategic plans
- Information about contemplated acquisitions, mergers, stock splits or sales of associated companies or real estate transactions
- Strategic business or marketing plans
- New creative projects contemplated by the Company

Never disclose any confidential information to any party except as specifically authorized by management and be careful not to discuss confidential information in public areas. Be sensitive to conversations you have via cell phone or on elevators and take care in dialing fax numbers or sending e-mails if transmitting confidential information electronically.

Our technical and creative works are renowned the world over. You have a responsibility to protect our trade secrets and proprietary information even after you leave the Company.

Safeguard our physical and electronic assets, too. Our Company assets also include the physical space where you work, the equipment and supplies you use and the computer resources you access. Hardware, software, e-mail, voicemail, intranet and Internet access, computer files and programs – including any information you create,

"A co-worker asked me to make her a copy of some spreadsheet software we use in our department. That's okay since we work for the same company, right?"

No, copying the software could violate our license agreement as well as copyright laws. Unless you have appropriate permission to do so, never copy any software – even for business use.



"I think my supervisor lists expenses on his expense report that he didn't incur. Should I say something to someone?"

Yes. Lying on an expense report is not only a violation of our Standards, but is plainly wrong. Report your concern to your Human Resources representative, the Management Audit department or contact The Guideline.

send, receive, download or store on Company assets – are Company property, and we reserve the right to monitor their use, where permitted by law to do so.

Never install unauthorized software, hardware or storage devices on your Company-issued computer and don't access our network through unauthorized applications or devices. Use good judgment if authorized to use Company-provided Internet access; take care to never violate a law, harass other users, disclose confidential information or interfere with network users, services or equipment.

Accurate Recordkeeping and Financial Reporting and Complaints Regarding Accounting and Auditing Matters

Accurate and complete recordkeeping is essential to the successful operation of our Company, as well as to our ability to meet our legal and regulatory obligations. You have a responsibility to be accurate, complete and honest in what you report and record to meet regulatory requirements, as well as in all Company documents, including accounting records, time cards, expense reports, invoices, payroll records, safety records, business records, performance evaluations, etc.

If you see or suspect financial misconduct, notify your supervisor immediately and contact the Management Audit department or The Guideline. For more information, refer to the Employee Complaint Procedures for Accounting and Auditing Matters.



You are also responsible to provide accurate information in connection with our financial reporting obligations.

Comply with Company policy when it comes to retaining, storing and disposing of Company records. Our records management and retention policy ensures that we maintain the records we need to meet our legal, tax and regulatory requirements and securely dispose of records that are no longer needed. Take care never to dispose of information that may be relevant to current or threatened litigation or subject to a legal hold until you are authorized in writing to do so by the Legal department.

Speaking on Behalf of our Company

Our Company conducts business in many parts of the world and the public expects the information we provide to be accurate. It's critical that information provided to the public is complete, consistent and accurate and also that confidential information is protected. Unless you are an authorized Company spokesperson, don't speak on behalf of the Company. Instead, refer the individual to one of the following:

- For media inquiries, contact the Corporate Communications department.
- For questions regarding financial performance, contact Investor Relations.
- For legal issues, contact the Legal department.

"A local reporter approached me at work and asked me to comment on a rumor circulating about our Company. It was a great opportunity to set the record straight, but I didn't think I should say anything."

Your instincts were right. Unless you are an authorized representative, you should not speak on behalf of the Company. Direct the reporter to the Corporate Communications department.



Be responsible in your use of social media. Use online tools in a way that is consistent with our Company policies. Certainly when speaking about the Company you should be professional, truthful and accurate. Regardless of whether you access the Internet via our systems or yours, be sure to respect your obligation to protect confidential information and the confidential information of companies with which we do business. If you comment online regarding any aspect of Company business, identify yourself as an employee and make it clear that the views posted are your own and not those of our Company.

Want to know more?

Policy for Use of Collaboration Platforms















5 Play by the Rules: Our Commitment to Lawful Business Practices

We are committed to comply with the law everywhere in the world that we operate.

Competition Laws

We expect Cast Members and employees to compete aggressively, but fairly, and to sell our products and services on the basis of quality and merit. Antitrust and competition laws are designed to promote a free and open marketplace. You have a responsibility to comply with these laws wherever you do business and avoid conduct that might suggest a violation. Failing to do so can subject both you and the Company to imprisonment, substantial criminal fines and civil financial liability.

Antitrust laws (sometimes called "competition laws" or "unfair trade laws") prohibit agreements that unreasonably restrict competition. Don't enter into any agreement or understanding, whether formal or informal, with a competitor, customer or supplier to:

- Set prices or price-related terms, also known as "fixing" prices
- Refuse to deal with a customer or supplier
- Divide territories or customers

Also, in certain circumstances, using market power to coerce buyers to buy unwanted products by tying them to other "must have" products, may be prohibited.

Keep in mind, antitrust laws are complex and differ from country to country. Entering into exclusive dealing or licensing agreements, engaging in pricing practices that suggest a monopoly, charging different prices to different customers for the same product – those and many similar practices may raise issues under antitrust laws. If you ever have a question about how antitrust and competition laws apply to a particular business situation, you should seek help from the Legal department or contact The Guideline.

Trade Secrets, Trademarks, Patents and Copyrights

You must honor the trade secrets, trademarks, patents and copyrights of others. This includes trade secrets of previous employers. While our Company is entitled to your skills and creative energy while you work here, we do not want to learn of secrets you developed or learned about through previous employers.





Copyright infringement issues can be complex. A person who infringes a copyright willfully and for commercial advantage may be subject to civil liability as well as criminal prosecution. There are some circumstances, however, where it is proper to reproduce portions of copyrighted work for purposes of criticism, comment, news reporting, teaching and research; this is called "fair use" and

doesn't violate copyright law. However, making fair use determinations is difficult and must be done on a case-by-case basis. Don't take chances: any questions about what is permissible – and what isn't – should be directed to the Legal department to ensure compliance with the law.

Product Safety

The safety of products bearing Disney brands, characters and other intellectual property is of crucial concern to the Company. We require that licensees and manufacturers comply with all applicable legal and regulatory safety requirements and conduct safety tests by independent, certified third-party testing laboratories or equivalent procedures.

If you become aware of a product safety concern regarding any Disney-branded product immediately contact the Disney Product Integrity group at 818-560-3474.

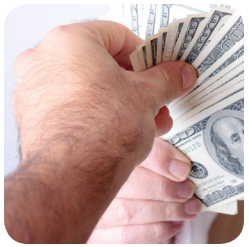




Food and Drug Safety

We are recognized around the world, among other things, as a provider of high-quality food products and merchandise. We rely on you to preserve the reputation we've earned. Comply with all applicable food and drug laws and cooperate fully with all federal and state inspectors who come to our facilities. Make sure you:

- Store, prepare and serve food, drugs and other products in a sanitary and healthful condition.
- Never represent that a product has been inspected or labeled as fit for use if it hasn't been.
- Don't sell anything that is improperly or incompletely labeled.
- If a product needs inspection, don't allow it to be purchased or sold in any of our facilities without inspection.





Anti-corruption, Anti-bribery

We never, under any circumstances, offer bribes or influence decisions through improper means. As a global company, we have a duty to comply with the laws in the countries in which we do business as well as the U.S. Foreign Corrupt Practices Act (FCPA) and (if it applies to you) the U.K. Bribery Act. As a Cast Member or employee, you need to understand and comply with the FCPA and the U.K. Bribery Act as well as any other anti-corruption laws that apply where you operate. Violations can result in lawsuits, substantial fines – even imprisonment for individuals.

The rules for giving gifts to government officials are very strict. Never offer, promise or give (either directly or indirectly) anything of value to induce or influence a government official (including officials of international organizations, political parties



and employees of state-owned or state-controlled enterprises) to gain an improper advantage or to do something improper. Violations can subject you and our Company to severe penalties and damage our public reputation.

Regardless of local practice or the practices of other companies, make sure you avoid even the appearance of doing something improper.

For more information, see our anti-corruption policy.

"Anything of value" could be:

- *Free or discounted goods or services*
- *The promise of a job*
- *A charitable or political contribution*
- *Gift certificates or gift cards*
- *Use of materials, facilities or equipment*
- *A loan*
- *Tickets to a theme park or resort accommodations*

Giving any gift requires accurate recordkeeping. Any gift permitted under our policy and given by you in connection with your job must be transparent and recorded accurately in our corporate books and records. When completing an expense report regarding the gift, you are required to accurately state the purpose of the expense and the person to whom you gave it. You must also identify whether it was given to a government official – in which case you should have obtained the approval of the Legal department in advance.

Before engaging in any transaction which you think is questionable, you must consult with the Legal department. If the transaction is approved, make sure it is accurately reported in our Company's books and records.

We could be responsible for bribes made on our behalf by third parties. Our Company may be liable if a bribe is paid on our behalf, even if we did not authorize it to be paid, so it is critical that we are careful in the selection of agents, i.e., those people or companies who act on our behalf. Exercise due diligence to make sure our agents are reputable and that they agree to conduct business in compliance with anti-bribery laws and regulations.

A full statement of the Company's Anti-corruption Policy can be found on the Hub. That Policy is called "The Walt Disney Company and Affiliates Global Anti-corruption Policy." It sets forth in detail the policies and procedures to be followed regarding anti-corruption and anti-bribery compliance. If you have any questions about the Policy please contact the Legal department or the Guideline.

Export, Import and Anti-boycott Laws





We comply with all applicable laws, regulations and restrictions in the import or export of products, services, information or technology, wherever we operate in the world. If you are involved in the movement of goods or technology across international borders, make sure you know and comply with:

- Any U.S. restrictions on doing business with certain foreign countries
- All applicable export control requirements
- The trade laws and regulations associated with the countries in which you do business





We also have a responsibility to comply with U.S. anti-boycott laws. If you receive a request to comply with a foreign boycott (or a request to supply boycott-related information), consult with the Legal department to determine the appropriate course of action.

Doing Business with and Providing Information to the Government

Doing business with the government is highly regulated and typically follows stricter rules than those in the commercial marketplace. If you work with government officials or a government-owned (or partially-owned) company, you have a special duty to know and comply with applicable laws and regulations, adhere to the highest standards of integrity and avoid even the appearance of impropriety.

We are committed to full compliance with the law, wherever we operate. If you are responsible for acting on our Company's behalf in providing financial information, complying with the tax laws or meeting cash-related reporting requirements or any other legal or regulatory requirements, always be accurate and timely. Moreover, never destroy, discard, tamper with, conceal or make any false entries on documents you provide to government agencies or officials.

The same is true for responding to any request in connection with a government investigation or proceeding. If you ever receive such a request you should immediately advise the Legal department and follow its instructions to ensure that the information or documents we provide fully comply with our legal obligations.

Inside Information and Securities Trading

As a Cast Member or employee, your job may expose you to material, nonpublic (or "inside") information about our Company or companies with which we do business. Material inside information is information about a company that is not available to the public but, if it were, might influence someone's investment decision about that company. Examples of material inside information include: information about mergers or acquisitions, financial performance, changes in executive management, significant transactions or new projects contemplated.

You may not trade in Company stock or other securities based on material inside information you have about our Company, and you may not trade in the stock of companies we work with if your job exposes you to inside information about those companies. Passing along a "tip" is also a form of insider trading and strictly prohibited. Keep in mind, even the appearance of an improper transaction must be avoided.

"I just heard about a large contract Disney entered into with one of our suppliers. A friend of mine owns stock in the supplier's company and mentioned recently that he planned to sell it. I know I can't tell him about the news of the award, but is it okay to encourage him to hold on to his stock?"

No, you cannot help someone make a profit or avoid a loss on the basis of material non-public inside information you know about by virtue of your job. Suggesting to your friend that he hold onto his stock, even if you don't offer a reason, would be a violation of our policy and may also be a violation of U.S. insider trading laws.



What if you participate in the employee Stock Purchase Plan? You are encouraged to participate in this program and invest in our collective future. Do not, however, change your instructions in the plan if you are in possession of inside information.

Money Laundering

Money laundering is the process by which funds generated through criminal activity (such as terrorism, drug dealing, fraud, etc.) are processed through commercial transactions in order to conceal the source of the proceeds, avoid reporting requirements or evade taxes. As a Company, we do not want to be used by those engaged in criminal activity. Be on the alert for possible instances of money laundering and immediately notify your supervisor, the Legal department or The Guideline regarding any suspicious activity.



















6 Respect: Our Commitment to the Community

As a member of the global community, we have a responsibility to be a good corporate citizen.

An International Presence

We are dedicated to delivering quality products and services and cooperating with community leaders and members throughout the world to benefit local communities. While we are bound by U.S. laws and regulations and Company policy, we recognize that, as we grow, we are introducing not only a new Company, but often a new corporate culture and, perhaps, different business practices in countries all across the globe. We count on every Cast Member and employee to follow the letter and the spirit of those U.S. laws that may apply (for example, the Foreign Corrupt Practices Act) and maintain an awareness of – and sensitivity to and commitment to observe – differing legal requirements from country to country.

If a local law conflicts with our Standards, comply with the local law. If a local custom conflicts with our Standards, comply with the Standards. If you're not sure, ask for help.

Labor Standards

We comply with employment laws in all markets where we operate. In addition, the Company's International Labor Standards prohibits the following in connection with the manufacturing of Disney-branded products: 1) child labor; 2) involuntary labor; 3) coercion or harassment; 4) unfair discrimination; 5) serious health or workplace violations; 6) interference with workers' freedom of association; and 7) the improper use of home workers. These requirements apply to the Company's own sourcing activities as well as to licensees, vendors, buying agents and production facilities involved in the manufacture of Disney-branded products.

"... maintain an awareness of – and a sensitivity to and a commitment to observe – differing legal requirements from country to country."

The Environment

We are committed to the protection of the environment and the conservation of natural resources. We fully comply with environmental laws and regulations, including those relating to disposal of wastes. In addition to complying with all such applicable laws ourselves, we also expect companies and contractors with which we partner to do the same.

"I have seen some co-workers dumping trash in an area that's not authorized for that purpose, but I don't want to get involved – or get them in trouble."

As a Cast Member or employee you have a responsibility to take action when you become aware of potential violations of our Standards; this includes reporting environmental hazards or any other unsafe working conditions. Speak to your supervisor or contact The Guideline.

Charitable and Political Activities

We want to foster good relations within the communities where we operate. You are encouraged to participate in local activities that address the needs of the communities in which you live and work and to participate as a private citizen in government and the political process, using your own money and your own time.

Make sure your involvement in charitable or political activities is not prohibited by other Company policies or suggestive of anything improper, and do not use without specific authorization (such as is authorized by the Company's Matching Gifts program) any Company funds or resources to help or promote any charitable cause or political candidate or party.

Note that the Company's Senior Vice President of Government Relations must approve any corporate contribution to any political candidate, any committee supporting any such candidate, any political party, any organization advocating on behalf of or in opposition to any such candidate or party organization, or any organization advocating on behalf of or in opposition to any proposition that is or is expected to be submitted to voters of a jurisdiction.













Glossary

"Anything of value" – Money or other "things" (e.g., services, transportation, hospitality, donations, contributions, etc.) that have value.

Company assets – Anything owned by the Company, including physical property (such as buildings, equipment and furniture), technology (such as computer hardware, software and information systems), financial assets (such as cash, bank accounts and credit standing) and information assets (such as customer lists, financial information and intellectual property).

Confidential information – Information a company has or acquires that is kept private and not made available to the public. It includes personal information about its employees, any information that isn't readily available from a public source or specific information that is shared between parties in confidence.

Conflict of interest – A conflict of interest exists when an employee or a member of his/her family is involved in an activity that affects (or appears to affect) his/her objectivity as an employee of the company. Personal relationships, outside employment opportunities and investments an employee makes can all pose potential conflicts of interest.

Due diligence – Taking the necessary actions required to know who a person or a company is doing business with; knowing why, when and to whom they are releasing funds, and being in a position to feel confident that business relationships are transparent and ethical.

Financial interest – Any paid relationship or arrangement (for example, as agent, representative, employee, promoter, consultant or "finder") with a business or any ownership interest (of stock, partnership interest, etc.).

Foreign Corrupt Practices Act (FCPA) – A law that prohibits the bribery of non-United States government officials (including employees), and which requires certain accounting and recordkeeping practices for companies.

"Good faith" – Honestly believing in what you're doing. For example, making a report to The Guideline "in good faith" means that you honestly believe that there's a violation of our Standards or Company policies and that you're not deliberately making a false report.

Immediate family – A spouse, parent, child, sibling and mother- or father-in-law, son- or daughter-in-law, brother- or sister-in-law, as well as people (other than household employees) who permanently reside in a person's home.

"Inside" information – Any information about a company, its customers, suppliers or other companies that an employee knows – by virtue of being an employee of the company – that is not known by the public. Such information is material if it would likely be considered important in deciding to buy, sell or hold stock in a company. "Material inside information" can include information about new products and services, pricing, budgets, earnings announcements, proposed mergers and acquisitions, anticipated layoffs, etc.

Insider trading – Using material, non-public (i.e., "inside") information – or tipping someone else to use it – to buy or sell stock in a company.

Intellectual property – Intangible property that has commercial value and is the result of creative effort including copyrighted property (such as literary or artistic works), patents, trademarks, business methods or industrial processes.

Legal hold – When a company is – or may be – involved in a legal proceeding, the law requires that it save information relevant to the case; a legal hold is a notice that advises you not to destroy certain records. It generally includes special recordkeeping instructions and requests for specific documents and audits.

Material financial interest – Any paid relationship or arrangement (for example, as agent, representative, employee, promoter, consultant or "finder") with a business organization or any ownership interest (of stock, partnership interests, etc.) in excess of 5 percent in a publicly traded entity or, in the case of a non-public entity, having a fair market value in excess of US$25,000.

"Ordinary course of business" test – A series of questions you can ask yourself to inform decision-making about accepting a gift: (1) Would the gift be considered customary given your job duties, job title and seniority? (2) If the gift was reported in the media, would others think favorably of you? Of our Company? (3) Will the gift complement or enhance a business relationship? (4) For offers of hospitality or entertainment, is the person extending the offer going with you?

Proprietary information – Information that a company owns that represents the work it does. It includes software programs, trade secrets, engineering drawings, copyrights, ideas, techniques, inventions, product specifications, research, marketing data – all of the information that makes our Company unique. All proprietary information is considered confidential information.

U.K. Bribery Act – A law that makes it illegal for anyone (public, quasi-public or private) working for a company in the U.K., or a company that does business or is registered in the U.K., to give or receive a financial or other advantage to induce or reward someone for doing – or to do – an improper act in exchange for a business advantage.

Resources to Help You

If you have a question, wish to discuss a personal situation or need to report a possible violation of our Standards, talk with your supervisor, your Human Resources representative or any of the resources listed below.

For additional information regarding employee complaints of accounting matters, refer to the Employee Complaint Procedures for Accounting and Auditing Matters.

Resource:	Contact Regarding:	To Access:
Human Resources department	Any question or to discuss a personal situation or Human Resources matter	8228-5632 or 818-560-5632
The Legal department	Any possible legal issue, question or concern	8228-1301 or 818-560-1301
The Guideline	1) Questionable activities – including questionable accounting or auditing matters; 2) Complaints regarding the Company's accounting, internal accounting controls or auditing matters; 3) Guidance on any business conduct-related issue; or 4) To make the Company aware of any suspected unethical or illegal conduct or violation at the Company.	Cast Members and employees in the United States and Canada, may report online: www.disneyguideline.com Or call anytime, day or night: 800-699-4870 (Hearing Impaired: TTY 877-576-2569)
Management Audit department	1) Questionable activities – including questionable accounting or auditing matters; 2) Complaints regarding the Company's accounting, internal accounting controls or auditing matters; 3) Waivers of the Standards or questions related to the Company's conflicts of interest and gift policies.	8494-4000, Ext. 1 or 818-553-4000, Ext. 1
Investor Relations	Outside inquiries regarding the Company's financial performance.	818-553-7200
Corporate Communications	Media inquiries	818-560-3117