

Summary of Changes for 2011
Code of Business Conduct and Ethics
(For General Information Purposes Only)

Message from Jay Fishman, Chief Executive Officer

This message was added to reiterate the importance of the Code and remind employees of the available resources to address compliance and ethics issues.

Introduction

This section has been reordered to improve readability. New language was added to clarify that the principles in the Code are further supported and reinforced by various Company policies and standards of conduct, which are separate from the Code. Language was added regarding efforts to protect the confidentiality of the identity of individuals who raise concerns with the Chief Compliance Officer.

Certification Obligations

This section was modified to track the language of the annual certification. In addition, it provides that employees and officers may be required, as a condition of employment, to complete additional certifications and training related to the Code and other Company policies.

Compliance with Laws, Rules and Regulations

This section was amended to make clear that employees, officers and directors must act honestly and in good faith to comply with laws, rules and regulations. In addition, the section was revised to clarify that any action to improperly influence, coerce, manipulate or mislead a Company, governmental, regulatory or other investigation, withhold information or failure to report such action will result in disciplinary action up to and including immediate termination.

Buying or Selling Securities

This section was simplified to improve readers' understanding of the topic.

Conflicts of Interest

The language in the general section was clarified to state that there is an obligation to disclose an actual or potential conflict of interest at the time it arises and the ongoing duty to supplement disclosures as circumstances dictate.

The subsection on Outside Activities was modified to clarify the restrictions on outside positions and specifically prohibit accepting or holding a position with a competitor or business partner without authorization from the Chief Compliance Officer.

The subsections on Receipt of Gifts and Gifts of Entertainment and Corporate Opportunities were modified to clarify that the Chief Compliance Officer may authorize certain actions.

The subsection on Personal Relationships was modified to clarify that a person may not use his or her position or influence to inappropriately impact a business decision.

Gift Giving and Unusual or Illegal Payments

Language regarding attempts to influence foreign government officials has been moved to the section on Bribery & Corruption.

Bribery and Corruption

This section now includes language regarding attempts to influence foreign government officials that was previously contained in the Gift Giving and Unusual or Illegal Payments section. In addition, there is now specific language regarding the United Kingdom Bribery Act that describes the offenses covered by the Bribery Act.

Disclosure of Crimes

This section was relocated in the Code so that it is no longer near the end of the Code. No substantive changes were made.

Privacy and Confidential Information

The language of this section was simplified to remind directors, employees and officers of the expectation that they will maintain the confidentiality of confidential information, except when disclosure is required by law, regulation or legal or judicial process. Reference is made to the Company Privacy Notice, Information Security and Privacy Policy and Confidentiality Policy for further information.

Protection and Proper Use of Corporate Assets

This section now includes language from the former Intellectual Property section.

Accuracy of Company Records and Reporting

This section now includes information regarding Regulation FD that was previously included in the Media, Publishing and Public Appearances section that has been removed from the updated Code.

Claim Handling

Language referencing the Company's consumer complaint handling procedures was added to this section.

Employee Dispute Resolution

Reference to the Principles of Employment Agreement was added.

Antitrust, Competition and Fair Dealing

This section was reorganized and simplified.

Local Law

This section was modified to clarify that the appendices containing local law provisions are not considered part of the Code.

Exceptions and Authority

Language regarding exceptions to the Code was changed to reflect that the Chief Compliance Officer has authority to grant exceptions to certain provisions of the Code in limited circumstances, not involving executive officers and directors. In addition, it now provides that any reference in the Code to the Chief Compliance Officer shall be deemed to be a reference to the General Counsel and to the Chief Legal Officer; however, a person may not grant an exception or make an interpretation as to himself or herself.

Certification Statement

Language was added for directors, officers and employees to certify compliance with the Code and also to certify that they understand that the Company has an Ethics Helpline where they may confidentially and/or anonymously report concerns.

Appendix: Contact List

The contact list was shortened to include only those contacts relevant to the Code of Conduct as other contacts referenced applied to sections removed from the Code.

Appendices for Non-US employees

Corresponding changes were made to the relevant sections of each of the appendices.

Removed Sections

Multiple sections of the Code have been removed as duplicative of other Company policies and not required to be included in the Code per applicable rules. These policies may be the subject of a separate certification process.