

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.

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 **Integrity & Compliance @ Disney ("ICAD")** team.

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.

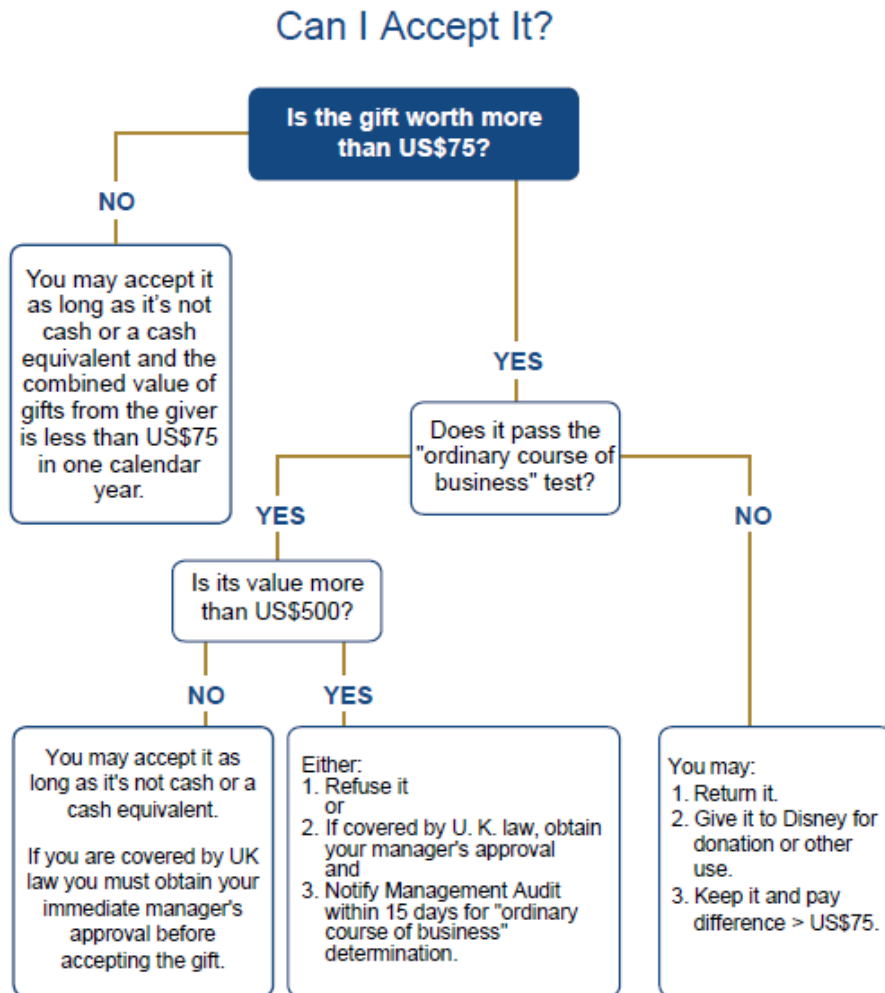
If the gift fails the “ordinary course of business” test, you must either: (1) return the gift letting the giver know that it is against Company policy to accept it; (2) give the gift to the Company so it may be either donated to charity or otherwise disposed of; or (3) keep it and write a check to the 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 ICAD within 15 days of receipt. They will

review the gift and determine whether it was, in fact, within the “ordinary course of business.” If Integrity & Compliance 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 Integrity & Compliance @ Disney team](#) 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 at www.disneyglobalcompliance.com. 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.