

# Corporate code of ethics project

Business



1. AMERICAN FINANCIAL GROUP, INC OF ETHICS American Financial Group, Inc. (AFG), together with Great American Insurance Company (GAI), Great American Financial Resources, Inc. (GAFRI) and their respective subsidiaries and their respective directors, officers and employees have committed to conduct their business in accordance with the highest ethical standards. This Code of Ethics sets out the principles to which all directors, officers and employees of these companies are expected to adhere and advocate in meeting these standards.

References in this Code of Ethics to “ the company” or “ the companies” include AFG, GAI, GAFRI and their affiliates and subsidiaries. When this Code of Ethics states that employees, officers and/or directors must contact “ the company,” “ his or her company,” “ the company’s General Counsel” or some other department or committee affiliated with a company, we mean that employees, officers and/or directors should contact the appropriate contact person or group at their company. There is a contact list at the end of this Code.

#### Compliance with Code of Ethics; No Retaliation

If employees have knowledge or are suspicious of any noncompliance with any part of this Code of Ethics or are concerned whether circumstances could lead to a violation of this Code of Ethics, they are encouraged to discuss the situation promptly with their immediate supervisor, or if the employee feels uncomfortable or otherwise believes it is inappropriate to discuss such matter with their immediate supervisor, then the employee may follow the procedures found on the AFGLink Human Resources website under “ Fraud Reporting.”

The companies will not allow any retaliation against a director, officer or <https://assignbuster.com/corporate-code-of-ethics-project/>

employee who acts in good faith in reporting any such violation or suspected violation.

#### Accountability for Adherence to the Code of Ethics

All directors, officers and employees are responsible for abiding by this Code of Ethics. Individuals with supervisory responsibilities over any other employees will be responsible for the failure to exercise proper supervision in detecting and reporting violations of this Code of Ethics by their direct reports. Directors, officers and employees who violate the Code of Ethics are subject to disciplinary action, up to and including dismissal.

#### Accounting Concerns and Complaints

The companies' policies are designed to comply with all applicable financial reporting and accounting regulations. If an employee, officer or director has concerns or complaints regarding questionable accounting or auditing matters, he or she must submit those concerns or complaints to his or her company's General Counsel.

#### Conflicts of Interest

Directors, officers and employees have an obligation to promote the companies' best interests at all times. They should avoid any action which may involve a conflict of interest with the companies. A conflict of interest arises where a person's private interests interfere or appear to interfere in any way with the companies' interest. Directors, officers and employees should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers or competitors of a magnitude or nature that could impair the independence of any judgment they may need to make on their company's behalf. Conflicts of interest would also arise if a director, officer or employee, or a family member, receives improper

payments or other personal benefits as a result of a position in one of our companies. For purposes of this Code of Ethics, family members include spouses, brothers, sisters, parents, children, grandchildren, uncles, aunts, nieces, nephews, cousins and in-laws - including step or half relations.

Because conflicts of interest may not always appear to be clear-cut, examples are provided below:

#### Outside Business Activities

Officers and full time employees are expected to devote their full working time to the duties of their positions with the company. No outside employment, investment, or consulting activity may interfere with an officer's or employee's performance of duties, present a conflict of interest, involve the company's implicit or explicit sponsorship or create the possibility of adverse publicity for the company. It is generally prohibited for officers and employees to receive compensation as a director, partner, consultant or employee of a non-affiliated business organization which does material business with, or competes with, the company.

As a result, all material outside business activities for employees and officers, whether as a director, officer, employee, consultant or owner, are prohibited without obtaining the prior approval from the Company's general counsel's office. Directors are expected to notify the company about all employment and/or consulting relationships and all other directorships.

#### Employment of and Negotiations with Family Members

No hiring decision regarding a family member is to be made directly by another family member. To the extent possible, a family member should not work in either a direct or indirect reporting relationship with another family member. The proposed hiring of a member of an employee's family must

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receive prior written approval by such employee's senior manager.

Where direct or indirect reporting relationships exist, any decision regarding compensation, benefit levels, performance evaluations and advancement proposals for family members must be reviewed and approved by the senior manager of the particular business unit. If the family member is a relative of the senior manager, the executive to whom he or she reports should be consulted.

No negotiation of any purchase, sale, claim or other business matter on behalf of the company may occur in which a family member of a person representing the company has a direct or indirect substantial interest.

#### Loans and Other Benefits

Conflicts of interest also arise when an employee, officer, director or member of his or her family receives improper personal benefits (including loans) as a result of his or her position in a company. Any such arrangement is prohibited without obtaining prior written approval from the company's General Counsel.

Directors, officers and employees must also avoid apparent conflicts of interest which may occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on our behalf.

Where conflicts of interest or situations that may constitute conflicts of interest, arise, directors, officers and employees must provide full disclosure of the circumstances and refrain from any related decision making process.

Directors and officers shall provide full disclosure to the Audit Committee Chairman of AFG and all other employees shall provide full disclosure to their company's General Counsel who shall be responsible for contacting the Audit

Committee Chairman of AFG.

#### Corporate Opportunities

Directors, officers and employees shall not take for themselves any business opportunities that are discovered through the use of any company property, information or position; use any company property, information or position for personal gain; or compete with the company. All directors, officers and employees owe a duty to advance the companies' legitimate business interests when the opportunity to do so arises.

No director, officer or employee shall use or disclose any personally identifiable information of a customer or former customer for marketing purposes or any other purpose unrelated to a legitimate business need for the information. Information about personally identifiable information should be reviewed in GAI's Privacy and Information Asset Security Policy or the GAFRI IT Security Policies and GAFRI Information Security Policies. We refer to these policies collectively as " Information Security Policies."

#### Confidentiality

Directors, officers and employees shall maintain the confidentiality of all information entrusted to them by the companies, except when disclosure is authorized or legally mandated. They should recognize that all such information is the property of the companies and only the companies may authorize its publication or use by others. Confidential information includes, but is not limited to, all non-public information that might be used by the companies' competitors or may be harmful to the companies or the companies' customers and also includes all information not generally known to the public regarding the companies' business and finances. Examples of confidential information include business plans, agency or policyholder

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information, budgets, forecasts, financial information and personnel and salary data. Officers shall inform subordinates, as appropriate, regarding the confidentiality of information acquired in the course of their work and monitor, as needed, to ensure that subordinates maintain that confidentiality.

All employees are expected to read, understand and comply with their company's Privacy Notice and Notice of Information Practices. The duty to maintain confidentiality and to comply with the requirements set forth in the Privacy Notice and Notice of Information Practices will survive the termination of any employment relationship.

#### Gifts and Favors

No officer, director or employee shall seek or receive any gift, payment, fee, service, rebate, valuable privilege, discount, trip, vacation, loan (other than a conventional loan from lending institutions) or other favor from any person or business organization that does, or seeks to do business with, or is a competitor of, the companies if the receipt of such item is, or appears to be, improper or unethical compensation or inducement.

Participating in business-related functions, including the acceptance of lunches or other meals with a supplier, customer, or competitor on occasion, is a normal and permissible business practice. However, each employee, officer and director should exercise care to ensure that such functions are necessary and that their value and frequency are reasonable and not excessive under all the applicable circumstances. Employees, officers and directors may accept and receive certain unsolicited and occasional courtesies or gifts including meals and entertainment, for themselves and members of their families, if the value of the gift or entertainment is nominal

(\$50 or less) and in accordance with accepted business practices. Care should be taken to avoid accepting frequent common courtesies or gifts from the same person or business organization which does or seeks to do business with their company. Acceptance of gifts of more than a nominal value should be disclosed on the Conflict of Interest Certificate.

No employee, officer or director shall in connection with the companies' businesses give, or promise to give, any gift, favor or anything of value to another person or entity if the giving of such item is, or appears to be, improper or unethical compensation or inducement or might intend in any way to impair independent judgment concerning their company's business operations. No payments to public officials (domestic or foreign) shall be made directly or indirectly for the purposes of influencing their official acts or decisions.

It is in the best interests of the companies to avoid even the appearance of impropriety. The companies' concern is not only whether the receipt or giving of a gift, donation or service is technically legal or customary, but also whether or not the public might reasonably view such an act as improper or unethical if all the circumstances were fairly disclosed. The companies intend to follow a uniform practice in all areas of its operations consistent with their basic policy.

Under no circumstances is it permissible to offer or accept a gift of cash or stocks or other forms of marketable securities.

#### Fair Dealing; Ethical Market Conduct

The companies base their relationships with customers, suppliers, competitors and employees on fair practices. Accordingly, all directors, officers and employees should endeavor to deal fairly with all customers,  
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suppliers, competitors and employees. No director, officer or employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. Employees are expected to obey all applicable laws and regulations relating to fair and ethical market conduct.

#### Protection and Proper Use of Company Assets

All employees, officers and directors should protect the companies' assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the profitability of the companies. All company assets should be used for legitimate business purposes.

All materials developed by an employee of a company within the course of employment, such as software, hardware devices, advertising materials, manuals, etc., are the exclusive property of such company. Such materials may not be used for any purpose other than company business without obtaining prior written approval from such company's General Counsel.

Computers, terminals and other equipment and supplies furnished by the company are for company business. This equipment is not to be used for any purpose that is not sanctioned by management. See the Information Security Policies.

Passwords provide the primary level of access, accountability and control for the company's computer systems. All users of the computer systems must safeguard their passwords and user I. D. numbers and take all necessary precautions to prevent unauthorized access to the company's computer systems. Details of these requirements are in the Information Security Policies.

#### Compliance with Laws

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All directors, officers and employees must respect and follow and cause the companies to comply with all governmental laws, rules and regulations applicable to their business.

In addition, certain directors, officers and employees shall comply with their company's Insider Trading Policy and Foreign Corrupt Practices Policy.

#### Copyright Restrictions

No employee, officer or director may reproduce any copyrighted work without first receiving written permission from the copyright holder. The companies have secured licenses from Copyright Clearinghouse, which enable employees to reproduce a broad range of copyrighted material. For a complete description of this policy and available publications, employees, officers and directors should contact their company's General Counsel.

#### Licensed Software

The companies make extensive use of computer software that is owned by third parties. This software is licensed for use by the companies, and the terms of the licenses require that the software must be protected from unauthorized disclosure. Third party software which is within the possession of a company employee, including program code (source code and object code) and related manuals, logic diagrams, flow charts, technical specifications and documentation, may not be disclosed to anyone other than the company's employees who need such information for the performance of their duties.

Most software supplied for use on the companies' personal computers is subject to copyright laws. These laws prohibit the reproduction of such software for any purpose, except back-up, without written approval from the copyright holder. Unauthorized copying can subject the companies, and the <https://assignbuster.com/corporate-code-of-ethics-project/>

offending employees, to substantial legal liability.

#### Linking to Company Web Sites/Social Networking

Current and former employees shall not link their web sites to any company Internet/Intranet web site, in whole or in part, without obtaining prior written approval from the company's general counsel. No director, officer or employee shall allow anyone to link to any company internet/intranet website without obtaining a signed link agreement in a form approved by the company's Legal Department.

The companies recognize that directors, officers and employees may engage in online or web-based publishing or discussions. Employees who choose to identify themselves as affiliated with the companies must comply with the requirements of the Social Media Policy.

#### Community and Political Activities

The companies encourage their employees to participate in community and political activities so long as the participation does not interfere with satisfactory work performance. However, if such participation involves a substantial commitment of time, the company's General Counsel should be consulted.

Employees are also encouraged to make individual political contributions to the party or candidate of their choice or to a lawfully established political action committee. It is illegal for the company to reimburse an employee for individual political contributions. No employee shall make, authorize or permit any unlawful contribution, expenditure or use of company funds or property for political purposes. All corporate political contributions must be cleared through the company's General Counsel for legal review and proper reporting to appropriate government agencies. Significant civil and criminal

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penalties may be imposed against the company, and in some cases, the individual employee, in situations of illegal political contributions.

#### Media Contacts and Publications

From time to time, outside parties, including members of the news media, may request information about the company's operations or may request a statement of the company's position on an issue. These requests and all contacts with the news media, including industry publications, should be referred to the appropriate companies' media contacts listed below.

Any article or speech that makes reference to a company or to any business activities of a company, must be submitted to the company's General Counsel for review and approval prior to publication or presentation. Articles or speeches on industry topics should specifically state that the views represented are those of the individual and not those of the company.

#### Disclosure

AFG has an obligation to comply with all reporting requirements under the Securities Exchange Act of 1934 and New York Stock Exchange and NASDAQ Stock Market listing requirements.

In accordance with these disclosure obligations, financial communications and reports will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will be able to determine their significance and consequence quickly and accurately.

All financial officers shall communicate to executive management of AFG, GAI and GAFRI and to the accountants engaged to conduct an audit of their financial statements all relevant information and professional judgments or opinions. The financial officers shall encourage open communication and full disclosure of financial information by all relevant employees.

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Furthermore, any director, officer or employee in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that AFG complies with its timely disclosure obligations.

As a public company with shares publicly traded, AFG is required to make various disclosures to the public, including by filing regular reports with the Securities and Exchange Commission (SEC). AFG is committed to full compliance with these important obligations and we seek to provide full, fair, accurate, timely and understandable disclosure in its SEC filings, press releases and other public communications. To assist in this endeavor, AFG maintains disclosure controls and procedures, including internal financial controls, under which any of the companies' employees may be requested to provide information or otherwise participate in the financial accounting and disclosure process. Employees who participate in this process have a responsibility to provide information and disclosures in a timely manner and to assure that information and disclosures they provide are complete, accurate and understandable. Employees may never make a materially false or misleading statement or withhold any material information or assist others in doing so.

All officers shall ensure that all relevant employees understand our open communication and full disclosure standards and processes. Further, all officers shall ensure that all employees are aware of the Employee Complaint Policy (see your company's website under " Report a Fraud" or " Fraud Reporting") which encourages employees to submit good faith complaints regarding AFG's, GAI's or GAFRIs accounting, internal controls and auditing matters.

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## Insider Trading

An employee, officer or director may become aware of material inside information about the companies or about an unrelated company in the performance of his or her job. Information is considered “ material” if there is a substantial likelihood that the investing public would consider it important in making a decision to trade in the company’s securities. Examples include, but are not limited to, the following: earnings estimates; financial results; dividend increases or decreases; significant acquisition, divestiture or merger proposals; and unusual borrowings or securities offerings. An employee, officer or director must hold that information in strict confidence and refrain from buying or selling (or influencing others to buy or sell) any stock or other securities of the company (or of the other unrelated company) until the information is public. Buying or selling securities before the information is publicly disclosed could be deemed “ insider trading.” Disclosing the information to anyone could be deemed “ tipping.” Either action could result in both civil and criminal liability, both to the person trading and to the subject company.

Employees generally need not be concerned about stock purchases or account allocations made in connection with company-sponsored benefit plans, unless they are not in the ordinary course and based upon a previous election or authorization. However, sales by employees of stock previously received by them or over which they have investment control under employee plans are subject to the rule as are all other individual purchases or sales in the securities markets.

## Criminal Convictions

In the event an employee, officer or director has been convicted of i) a  
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misdemeanor involving moral turpitude, including but not limited to fraud, theft, dishonesty, breach of trust, or ii) any felony, he or she must disclose the incident on the “ Conflict of Interest Certificate”. Furthermore, if, at some time in the future, an employee, officer or director is convicted of a misdemeanor as defined above or any felony, he or she has a continuing duty to immediately update his or her answers on the above -mentioned form and promptly forward it to his or her company’s General Counsel.

#### Foreign Corrupt Practices Act

The U. S. Foreign Corrupt Practices Act generally prohibits U. S. companies and citizens, foreign companies listed on a U. S. stock exchange, or any person acting while in the United States, from corruptly paying or offering to pay, directly or indirectly, money or anything of value to a foreign official to obtain or retain business. This law also applies to other people, if there is reason to know that the person will transfer the gift to a public official. “

Foreign official” is interpreted broadly and includes any officer or employee of a foreign government or any department, agency or instrumentality of such foreign government or any person acting in an official capacity for or on behalf of any such government, department, agency, or instrumentality.

While certain payments may be lawful, no payment shall be made without the prior written consent of the company’s General Counsel.

#### Antitrust

Antitrust laws prohibit formal and informal agreements and practices that unfairly restrain trade. It is important that no employee, officer or director be involved, directly or indirectly, in any contracts, agreements or activities which might be construed as an attempt to violate such laws and regulations. Violations of competition laws may carry severe consequences

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for the individuals involved and for our companies. Generally, and non-exclusively, antitrust laws prohibit employees from engaging in the following types of behavior with competitors, agents, brokers or other intermediaries:

Collaborating with anyone outside of the company to divide markets or allocate customers or territories among competitors;

Colluding with anyone outside of the company to fix prices, terms or conditions of insurance or services;

Providing quotes that are based upon an assurance made by anyone outside of the company that the quote will or will not be accepted; or

Requiring a customer to use one of the company's products or services on an exclusive basis.

Any forbidden activities may be a violation of law even if their intended purpose to lessen competition is unsuccessful.

For additional examples of what may constitute antitrust violations, contact the company's General Counsel.

Provisions Applicable Solely to Senior Executive and Financial Officers of AFG

AFG's Co-Chief Executive Officers (Co-CEOs) and all of its senior financial officers are bound by all of the foregoing provisions of this Code of Ethics and are, in addition, subject to the following specific policies:

The Co-CEOs and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the reports and documents that AFG files with or submits to the SEC, AFG's other communications with the public, including both written and oral disclosures, statements and presentations. Accordingly, it is the responsibility of the Co-CEOs and each senior financial officer promptly to bring to the attention of <https://assignbuster.com/corporate-code-of-ethics-project/>



AFG's Audit Committee any material information of which such person may become aware that affects the disclosures made by AFG in its public filings or otherwise.

The Co-CEOs and all senior financial officers are not permitted, directly or indirectly, to take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified public accountant engaged in the performance of an audit or review of the financial statements of AFG that are required to be filed with the SEC if such person knew or was unreasonable in not knowing that such action could, if successful, result in rendering such financial statements materially misleading.

The Co-CEOs and each senior financial officer shall promptly bring to the attention of AFG's Audit Committee any information that such person may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect AFG's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in AFG's financial reporting, disclosures or internal controls.

In addition to their obligations under this Code of Business Conduct, the Co-CEOs and each senior financial officer shall promptly bring to the attention of the General Counsel or the CEO or, where such person deems it appropriate, directly to the Audit Committee any information that such person may have concerning any violation of this Code of Ethics.

## 2. AT&T INC. CODE OF ETHICS

In accordance with the requirements of the Securities and Exchange Commission and the New York Stock Exchange, the Board of Directors of AT&T Inc. (with its subsidiaries, the "Company") has adopted this Code of <https://assignbuster.com/corporate-code-of-ethics-project/>

Ethics (this “ Code”) to:

encourage honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;

encourage full, fair, accurate, timely and understandable disclosure;

encourage compliance with applicable laws and governmental rules and regulations;

ensure the protection of the Companys legitimate business interests, including corporate opportunities, assets and confidential information; and deter wrongdoing.

All directors, officers and employees of the Company are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code. The Companys more detailed policies and procedures set forth in AT&Ts Code of Business Conduct or other corporate codes or policies are separate requirements and are not part of this Code.

#### I. Honest and Ethical Conduct

Each director, officer and employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and ethical.

This includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Deceit and subordination of principle are inconsistent with integrity.

Each director, officer and employee must:

Act with integrity, including being honest and ethical while still maintaining the confidentiality of information where required or consistent with the Companys policies.

Observe both the form and spirit of laws and governmental rules and regulations and accounting standards.

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Adhere to a high standard of business ethics.

Accept no improper or undisclosed material personal benefits from third parties as a result of any transaction or transactions of the Company.

## II. Conflicts of Interest

A “ conflict of interest” arises when an individuals personal interest interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when a director, officer or employee takes actions or has personal interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a director, officer or employee, or a member or his or her family, receives improper personal benefits as a result of any transaction or transactions of the Company. Interests in other companies, including potential competitors and suppliers, that are purely for investment purposes, are not significant to the individual and do not include involvement in the management of the other entity, or where an otherwise questionable relationship is disclosed to the Board and any necessary action is taken to ensure there will be no effect on AT&T, are not considered conflicts unless otherwise determined by the Board.

Fidelity or service to the Company should never be subordinated to or dependent on personal gain or advantage. Conflicts of interest should be avoided.

In most cases, anything that would constitute a conflict for a director, officer or employee also would present a conflict if it is related to a member of his or her family.

## III. Disclosure

Each director, officer or employee, to the extent involved in the Companys  
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disclosure process, including the Chief Executive Officer, the Chief Financial Officer, and the Controller (the "Senior Financial Officers"), is required to be familiar with the Company's disclosure controls and procedures applicable to him or her so that the Company's public reports and documents filed with the Securities and Exchange Commission (the "SEC") comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each director, officer or employee, to the extent involved in the Company's disclosure process, including without limitation the Senior Financial Officers, must:

Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations.

#### IV. Compliance

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and

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director to adhere to the standards and restrictions imposed by those laws, rules and regulations in the performance of their duties for the Company, including those relating to accounting and auditing matters and insider trading.

Generally, it is against Company policy for any individual to profit from undisclosed information relating to the Company or any other company in violation of insider trading or other laws. Anyone who is aware of material nonpublic information relating to the Company, our customers, or other companies may not use the information to purchase or sell securities in violation of the federal securities laws.

If you are uncertain about the legal rules involving your purchase or sale of any Company securities or any securities in companies that you are familiar with by virtue of your work for the Company, you should consult with the Companys Legal Department before making any such purchase or sale. Other policies issued by the Company also provide guidance as to certain of the laws, rules and regulations that apply to the Companys activities.

#### V. Reporting and Accountability

The Audit Committee has the authority to interpret this Code in any particular situation. Any director, officer or employee who becomes aware of any violation of this Code is required to notify the Code of Ethics Contact promptly.

Any questions relating to how these policies should be interpreted or applied should be addressed to the Legal Department or the Code of Ethics Contact. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, as discussed in Section II of this Code, should be discussed with the Legal Department or the Code of Ethics

Contact. With respect to the conduct of employees (other than the Chief Executive Officer or the Chief Financial Officer), the Code of Ethics Contact through the AT&T Hotline found on AT&T's website at [www.att.com](http://www.att.com), which shall be under the authority of the Chief Financial Officer, and with respect to the conduct of directors, the Chief Executive Officer and the Chief Financial Officer, the Code of Ethics Contact is the General Counsel. A director, officer or employee who is unsure of whether a situation violates this Code should discuss the situation with the Legal Department or the Code of Ethics Contact to prevent possible misunderstandings and embarrassment at a later date.

Each director, officer or employee must:

Notify the appropriate Code of Ethics Contact promptly of any existing or potential violation of this Code.

Not retaliate against any other director, officer or employee for reports of potential violations.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

The General Counsel or the Chief Financial Officer, as the case may be, will take all appropriate action to investigate any violations reported. In addition, the Chief Financial Officer or the General Counsel, as appropriate, shall report each violation and alleged violation involving a director or an executive officer to the Chairperson of the Audit Committee. To the extent he or she deems appropriate, the Chairperson of the Audit Committee shall participate in any investigation of a director or executive officer. After the conclusion of an investigation of a director or executive officer, the conclusions shall be reported to the Audit Committee.

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The Audit Committee will conduct such additional investigation as it deems necessary. If the Audit Committee determines that a director or executive officer has violated this Code, it will report its determination to the Board of Directors. Upon being notified that a violation has occurred, the Board of Directors or the Chief Financial Officer, as the case may be, will take such disciplinary or preventive action as deemed appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities. From time to time, the Company may waive provisions of this Code. Any employee or director who believes that a waiver may be called for should discuss the matter with the Legal Department or the Code of Ethics Contact. Any waiver of the Code for executive officers (including Senior Financial Officers) or directors of the Company may be made only by the Board of Directors or the Audit Committee of the Board and must be promptly disclosed.

#### VI. Corporate Opportunities

Employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees, officers and directors are prohibited from using corporate property, information or position for personal gain and from competing with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Employees, officers and directors who intend to make use

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of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the Legal Department or the Code of Ethics Contact.

#### VII. Confidentiality

In carrying out the Companys business, employees, officers and directors often learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. Employees, officers and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of our Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

#### VIII. Fair Dealing

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Companys customers, service providers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

#### IX. Protection and Proper Use of Company Assets

All employees, officers and directors should protect the Companys assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes.

#### AT&T Inc. Code Of Ethics

In accordance with the requirements of the Securities and Exchange

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Commission and the New York Stock Exchange, the Board of Directors of AT&T Inc. (with its subsidiaries, the “ Company”) has adopted this Code of Ethics (this “ Code”) to:

encourage honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;

encourage full, fair, accurate, timely and understandable disclosure;

encourage compliance with applicable laws and governmental rules and regulations;

ensure the protection of the Companys legitimate business interests, including corporate opportunities, assets and confidential information; and deter wrongdoing.

All directors, officers and employees of the Company are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code. The Companys more detailed policies and procedures set forth in AT&Ts Code of Business Conduct or other corporate codes or policies are separate requirements and are not part of this Code.

#### I. Honest and Ethical Conduct

Each director, officer and employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and ethical.

This includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Deceit and subordination of principle are inconsistent with integrity.

Each director, officer and employee must:

Act with integrity, including being honest and ethical while still maintaining the confidentiality of information where required or consistent with the Companys policies.

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Observe both the form and spirit of laws and governmental rules and regulations and accounting standards.

Adhere to a high standard of business ethics.

Accept no improper or undisclosed material personal benefits from third parties as a result of any transaction or transactions of the Company.

## II. Conflicts of Interest

A “ conflict of interest” arises when an individuals personal interest interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when a director, officer or employee takes actions or has personal interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a director, officer or employee, or a member or his or her family, receives improper personal benefits as a result of any transaction or transactions of the Company. Interests in other companies, including potential competitors and suppliers, that are purely for investment purposes, are not significant to the individual and do not include involvement in the management of the other entity, or where an otherwise questionable relationship is disclosed to the Board and any necessary action is taken to ensure there will be no effect on AT&T, are not considered conflicts unless otherwise determined by the Board.

Fidelity or service to the Company should never be subordinated to or dependent on personal gain or advantage. Conflicts of interest should be avoided.

In most cases, anything that would constitute a conflict for a director, officer or employee also would present a conflict if it is related to a member of his or her family.

### III. Disclosure

Each director, officer or employee, to the extent involved in the Companys disclosure process, including the Chief Executive Officer, the Chief Financial Officer, and the Controller (the “ Senior Financial Officers”), is required to be familiar with the Companys disclosure controls and procedures applicable to him or her so that the Companys public reports and documents filed with the Securities and Exchange Commission (the “ SEC”) comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Companys other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each director, officer or employee, to the extent involved in the Companys disclosure process, including without limitation the Senior Financial Officers, must:

Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Companys independent auditors, governmental regulators and self-regulatory organizations.

### IV. Compliance

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It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations in the performance of their duties for the Company, including those relating to accounting and auditing matters and insider trading.

Generally, it is against Company policy for any individual to profit from undisclosed information relating to the Company or any other company in violation of insider trading or other laws. Anyone who is aware of material nonpublic information relating to the Company, our customers, or other companies may not use the information to purchase or sell securities in violation of the federal securities laws.

If you are uncertain about the legal rules involving your purchase or sale of any Company securities or any securities in companies that you are familiar with by virtue of your work for the Company, you should consult with the Company's Legal Department before making any such purchase or sale. Other policies issued by the Company also provide guidance as to certain of the laws, rules and regulations that apply to the Company's activities.

#### V. Reporting and Accountability

The Audit Committee has the authority to interpret this Code in any particular situation. Any director, officer or employee who becomes aware of any violation of this Code is required to notify the Code of Ethics Contact promptly.

Any questions relating to how these policies should be interpreted or applied should be addressed to the Legal Department or the Code of Ethics Contact.

Any material transaction or relationship that could reasonably be expected

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to give rise to a conflict of interest, as discussed in Section II of this Code, should be discussed with the Legal Department or the Code of Ethics Contact. With respect to the conduct of employees (other than the Chief Executive Officer or the Chief Financial Officer), the Code of Ethics Contact through the AT&T Hotline found on AT&T's website at [www.att.com](http://www.att.com), which shall be under the authority of the Chief Financial Officer, and with respect to the conduct of directors, the Chief Executive Officer and the Chief Financial Officer, the Code of Ethics Contact is the General Counsel. A director, officer or employee who is unsure of whether a situation violates this Code should discuss the situation with the Legal Department or the Code of Ethics Contact to prevent possible misunderstandings and embarrassment at a later date.

Each director, officer or employee must:

Notify the appropriate Code of Ethics Contact promptly of any existing or potential violation of this Code.

Not retaliate against any other director, officer or employee for reports of potential violations.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

The General Counsel or the Chief Financial Officer, as the case may be, will take all appropriate action to investigate any violations reported. In addition, the Chief Financial Officer or the General Counsel, as appropriate, shall report each violation and alleged violation involving a director or an executive officer to the Chairperson of the Audit Committee. To the extent he or she deems appropriate, the Chairperson of the Audit Committee shall participate in any investigation of a director or executive officer. After the <https://assignbuster.com/corporate-code-of-ethics-project/>

conclusion of an investigation of a director or executive officer, the conclusions shall be reported to the Audit Committee.

The Audit Committee will conduct such additional investigation as it deems necessary. If the Audit Committee determines that a director or executive officer has violated this Code, it will report its determination to the Board of Directors. Upon being notified that a violation has occurred, the Board of Directors or the Chief Financial Officer, as the case may be, will take such disciplinary or preventive action as deemed appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities. From time to time, the Company may waive provisions of this Code. Any employee or director who believes that a waiver may be called for should discuss the matter with the Legal Department or the Code of Ethics Contact. Any waiver of the Code for executive officers (including Senior Financial Officers) or directors of the Company may be made only by the Board of Directors or the Audit Committee of the Board and must be promptly disclosed.

#### VI. Corporate Opportunities

Employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees, officers and directors are prohibited from using corporate property, information or position for personal gain and from competing with the Company.

Sometimes the line between personal and Company benefits is difficult to

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draw, and sometimes there are both personal and Company benefits in certain activities. Employees, officers and directors who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the Legal Department or the Code of Ethics Contact.

#### VII. Confidentiality

In carrying out the Companys business, employees, officers and directors often learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. Employees, officers and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of our Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

#### VIII. Fair Dealing

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Companys customers, service providers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

#### IX. Protection and Proper Use of Company Assets

All employees, officers and directors should protect the Companys assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes.

### 3. BANK OF AMERICA CODE OF CONDUCT

We honor our code

Making good decisions

Countless decisions are made every day at Bank of America. Every decision we make as an institution and as employees impacts not only the corporation and our teammates, but our shareholders and communities as well. We all strive to make good decisions and to do the right thing.

However, making decisions is not always easy. While in certain situations the right result is obvious and the decision can be made easily, in many situations the right result is less clear-cut or you may be facing time constraints or other business pressures. Regardless of the nature of a particular decision, keep the following in mind to help you make informed and thoughtful decisions:

Make sure you have the relevant facts.

Take into account relevant laws, rules, regulations and policies.

Consider competing interests.

Identify potential options and their consequences.

Uphold Bank of America values.

Fair dealing and responsibilities to customers

At Bank of America, we are expected to deal fairly with our customers, competitors, vendors and teammates.

You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair-dealing practice.

You must not give or accept bribes, kickbacks, promises or preferential extensions of credit.

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You must approve or award orders, contracts and commitments based on objective business standards to avoid favoritism or perceived favoritism.

You must not conspire or collude in any way with competitors.

Reporting certain conduct; Code complaints and possible violations

Bank of America can be held criminally liable if one of its employees or agents commits certain crimes. You must promptly report any knowledge or information about unethical conduct by another employee or agent of the corporation that you reasonably believe to be:

A crime

A violation of law or regulation

A dishonest act, including misappropriation of funds or anything of value from Bank of America, or the improper recording of corporate assets or liabilities

A breach of trust

You also must report any other circumstances or activities that may conflict with the Code of Conduct.

Bank of America takes claims of retaliation seriously. We will investigate allegations of retaliation, and anyone found responsible for retaliating against an employee who reported to the Ethics and Compliance Hotline is subject to disciplinary action, up to and including termination of employment and possible legal action.

If you have any questions or concerns regarding the Code of Conduct:

Consult your manager or compliance officer.

To report complaints or possible violations regarding ethical issues, call the Ethics and Compliance Hotline:

Employees in the U. S., Canada, Puerto Rico and U. S. Virgin Islands call toll-  
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free 1. 888. 411. 1744 or submit a report online at [reportlineweb.com/bankofamerica](https://reportlineweb.com/bankofamerica)

[reportlineweb.com/bankofamerica](https://reportlineweb.com/bankofamerica)

For other international employees, toll-free dialing instructions will vary by location. Please see the Ethics and Compliance Hotline International Dialing Instructions for details. International employees may submit a report online at [reportlineweb.com/bankofamericainternational](https://reportlineweb.com/bankofamericainternational)

Complaints or possible violations can be submitted anonymously and in complete confidence. However, because of strict data privacy laws, particularly in the European Union, employees working outside the U. S. may be subject to certain limitations on reporting to the Ethics and Compliance Hotline. If you are outside the U. S., consult your local policies and procedures on reporting, or contact your local human resources or compliance department, and they will be able to advise on the rules applicable to you and appropriate local reporting channels. Bank of America will not retaliate, and prohibits all employees from retaliating, against any employee who in good faith reports suspected unethical conduct, violations of laws, regulations or company policies.

The Ethics Oversight Committee resolves issues regarding the Code of Conduct, including potential violations and certain exceptions, and reviews information from the Ethics and Compliance Hotline. The committee includes the corporation's general auditor, general counsel, global compliance executive and global human resources executive.

#### Non-retaliation

Bank of America values clear and open communications, and respects the contributions of all employees. You will not be retaliated against for reporting information in good faith and in accordance with this Code.

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We will not terminate employment, demote, transfer to an undesirable assignment or otherwise discriminate against an employee for calling attention to suspected unethical acts, including providing information related to an investigation.

#### Observing the Code of Conduct and annual training

As a Bank of America employee, you are required to agree to observe the Code of Conduct and take Code of Conduct training, which includes an acknowledgment, on an annual basis.

#### Code waivers

The board of directors must approve any waiver of the Code of Conduct for the chief executive officer, the chief financial officer, the chief accounting officer and any executive officer or director. The corporation will promptly disclose any such waiver on its website or through a press release or other public filing as required by applicable law, rule or regulation.

#### We act ethically

#### Conflicts of interest

Bank of America faces actual, potential and perceived conflicts of interest on a regular basis during the normal course of business. The Code of Conduct provides basic guidelines of ethical business practices, management of conflicts of interest, and professional and personal conduct, that we are expected to adopt and uphold as Bank of America employees.

#### What is a conflict of interest?

Conflicts of interest may occur when:

Personal interests or activities compete or interfere — or even appear to compete or interfere — with your obligations to the corporation, its shareholders or customers.

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The interests of two or more of the corporation's customers conflict, potentially giving rise to a material risk of damage to the interest of one or both of the customers.

The corporation's interests conflict with those of its customers.

Conflicts of interest also arise when you or your family members<sup>5</sup> receive improper personal benefits, products, services or preferential treatment as a result of your position, or the position of a family member, in the corporation.

Such situations might interfere with your judgment or ability to properly fulfill your Bank of America duties. You must manage conflicts — including the appearance of conflicts — between personal interests and the interests of Bank of America, its shareholders or customers appropriately.

It is impossible to define every action that could be reasonably interpreted as a conflict of interest. This section defines several potential conflicts of interest as examples of which you must be aware:

Gifts and entertainment

Information disclosure and dissemination

Outside business activities

Political contributions and activities

Vendors

Anti-bribery and anti-corruption

Interactions with government employees

Some general considerations for identifying potential conflicts of interest:

Perception: Could the activity or transaction be perceived as a potential conflict by others? If all the related facts were made public, would you or Bank of America be embarrassed?

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Intent: Is the offer or request an attempt to influence the recipient's or your judgment?

Impact: Will the company, its shareholders or its customers be disadvantaged without legitimate reason if you participate in the activity or transaction?

Objectivity: Will participation in the activity or transaction affect a customer's or your judgment or your ability to be objective with regard to any business decision?

Time considerations: Will the time required by the outside activity interfere with your ability to effectively carry out your job responsibilities to the company, its shareholders or its customers?

Steps to take if you think a conflict of interest may exist:

Seek counsel through your manager or your primary compliance or risk officer.

. Employees in the U. S., Canada, Puerto Rico and U. S. Virgin Islands also may call toll-free 1. 888. 411. 1744 or submit a report online at [reportlineweb.com/bankofamerica](http://reportlineweb.com/bankofamerica). For other international employees, toll-free dialing instructions will vary by location. International employees may submit a report online at [reportlineweb.com/bankofamericainternational](http://reportlineweb.com/bankofamericainternational).

Please see the Ethics and Compliance Hotline International Dialing Instructions and “ Reporting certain conduct; Code complaints and possible violations” section of this Code for details.

5 For purposes of this Code, family member includes spouse or domestic partner, child (including by adoption), parent, grandparent, grandchild, cousin, aunt, uncle, sibling, parent-in-law, brother-in-law or sister-in-law of the employee or the employee's spouse or domestic partner, as well as step  
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relationships of the foregoing.

You are expected to be aware of and comply with the Anti-Bribery/Anti-Corruption Standard. To learn more about Bank of America's gift and entertainment guidelines and restrictions, please visit the Gifts and Entertainment website.

#### Gifts and entertainment

Providing gifts, including promotional items and entertainment, is often customary in the financial services industry; however, many jurisdictions have rules that regulate these activities. You must adhere to such rules to avoid impropriety or the appearance of impropriety that could expose Bank of America to civil or criminal liability or threaten the public's trust in Bank of America.

A conflict of interest may arise when you provide or receive gifts or entertainment. Such activities must be legal, and should not be frequent or extravagant. You must not accept or provide entertainment to or from current or prospective customers or vendors unless it is for a valid business purpose, providing an opportunity for a meaningful business conversation. You should not participate in any activity that could embarrass or reflect poorly on Bank of America.

Before entertaining or giving any item to a government employee, you must obtain pre-approval from your manager and your compliance officer.

You must not give or receive gifts of cash or cash equivalent instruments to or from current or prospective customers or vendors, unless given as part of an approved Bank of America customer satisfaction program, in which case, such gift(s) must comply with all program restrictions.

These restrictions are not intended to apply to gifts or entertainment based  
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on family relationships where the circumstances make it clear that it is the relationship — rather than Bank of America's business — that is the motivating factor for giving the gift.

Based on industry laws and regulations, and particularly for employees in certain businesses, your gift and entertainment activities may be restricted to specific dollar limits or subject to certain pre-approval thresholds. Please confirm with your compliance officer and refer to the Anti-Bribery/Anti-Corruption Standard for specific requirements.

Q: I would like to work part-time on the weekends at a local department store to make extra money for the holidays. Is this a conflict?

A: Before starting a second job, you must inform your manager and compliance and obtain his or her approval. The second job must not interfere in any way with your job performance at the bank.

#### Information disclosure and dissemination

A conflict of interest may arise if you make public certain types of information.

You must not inappropriately share or disclose to the public proprietary information concerning Bank of America, including such information about clients, employees, vendors, market conditions or business events. Even if you inadvertently or accidentally share or disclose such information, a conflict of interest may arise.

#### Outside business activities

A conflict of interest may arise from activities, employment or other relationships outside your role with Bank of America.

You must not act on behalf of or appear to represent the corporation in any transaction outside your role and responsibilities with Bank of America.

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Inform your manager and obtain all required approvals before you:

Pursue additional employment outside Bank of America

Engage in an independent business venture

Perform services for another business organization

Run for or accept appointment to any political office

You must not misuse Bank of America resources while pursuing such outside business activities and relationships (including but not limited to physical space, supplies, communications methods or time) or allow any outside business, civic or charitable activities to interfere with your job performance. Bank of