

Code of Ethics

VISTAGE

VISTAGE

*“Leading executives
to achieve more than they
ever imagined possible.”*

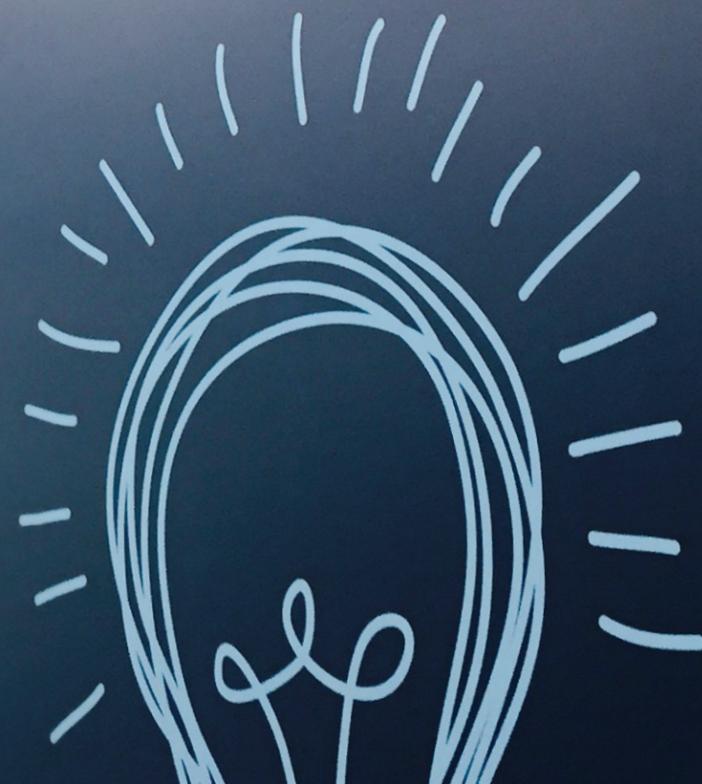


Table of Contents

Our Core Values	4
The Workplace.....	10
Confidentiality and Information/Data Security	11
Governance.....	16
Gifts and Entertainment.....	21
Clients, Sales and Marketing.....	24

Our Core Values

The Vistage Community's strong commitment to the Core Values of Trust, Caring, Challenge and Growth provides the foundation of Vistage's success and continued development. All employees and independent contractors are expected to demonstrate commitment to the Core Values in day-to-day activities.

Trust

- Establish openness and vulnerability
- Be dependable
- Listen without judgment and stay fully present
- Honor confidentiality
- Give honest feedback

Caring

- Demonstrate empathy
- Follow up between meetings
- Be available

Challenge

- Ask insightful and tough questions
- Create safety and discomfort
- Challenge the status quo
- Hold one another accountable to achieving goals
- Seek new ways to grow and develop

Growth

- Imagine new ideas
- Set strategy, goals, and action steps
- Remove barriers
- Foster learning and development

To help us succeed, we have adopted this Code of Ethics to further articulate the values we will demonstrate, and to serve as a guide for the conduct we expect from one another.

Individual Responsibilities

We intend that our business practices will always conform to applicable law. Our business relationships extend throughout the world. While laws and customs may vary from country to country and standards may vary in different business environments, our Core Values must always characterize our business activities.

It is expected that no one affiliated with Vistage will knowingly undertake any action that violates the law or enables another person or entity to do so. Remember that violations of law can carry substantial criminal and civil penalties both for Vistage and for any individual who causes or allows any such violation. Acting in accordance with these standards is required regardless of whether the Company's business is being conducted on Vistage premises or at an offsite location.

We are each responsible for our own conduct in complying with this Code of Ethics. No one has the authority to order you to violate the Code. Any attempt (successful or not) by any one person to influence another to violate the Code is itself a violation and will not be tolerated.

Vistage will investigate all allegations of improper conduct. Adherence to this Code includes an expectation of full cooperation in connection with such investigations.

If you are ever in doubt as to whether a certain action constitutes a violation of the Code of Ethics, please consult with your supervisor or contact the Vistage Law Department. You are responsible for promptly reporting any known or suspected violation of the Code according to the report procedures contained in the "How to Report Concerns" section of this Code of Ethics. Failure to report a known violation of this Code is itself a violation.



Q. Does the Code of Ethics address all the rules and laws I need to know?

A. No. Our Code does not cover every law or regulation, or even all of our policies and procedures. The Code is a guidepost, but it is everyone's responsibility to know the specific legal issues that apply in your daily work activities. Please contact the Vistage Law Department if you have any specific legal concerns.

How to Report Concerns

Reporting a suspected violation of this Code of Ethics may be somewhat sensitive or even uncomfortable. However, any violation could have a profoundly adverse effect on Vistage and its community. Therefore, we each have a responsibility to promptly report all suspected improper conduct or other suspected violations of this Code. Failure to report improper conduct may itself be considered a violation of this Code. However, no disciplinary action will be taken for the good faith reporting of conduct the individual reasonably believes to be improper.

You may submit complaints, concerns or information regarding illegal, fraudulent, unethical or retaliatory conduct to:

- Vistage Management
- The Vistage Human Resources and Law Departments
- The Vistage Ethics Helpline

Concerns may be submitted anonymously through the **Vistage Ethics Helpline** by any of the following methods:

- Talk with a live operator at: 844-450-0008.
- Visit the website at: www.lighthouse-services.com/vistage.

- File a report via email at: reports@lighthouse-services.com (reference “Vistage” in emailed reports).

When submitting a concern, it is critical to provide as much detailed information as possible, including the background and history of the concern, names, dates and places where possible, as well as the reasons why the situation potentially constitutes a violation of this Code of Ethics. This is especially important for concerns raised anonymously, so an appropriate review may be undertaken. Confidentiality of concerns will be maintained to the fullest extent possible, consistent with applicable legal requirements and the need to conduct an adequate investigation or review.

No Retaliation

The decision to report a concern can be personally difficult, not least because of the fear of reprisal. Vistage will not tolerate retaliation of any kind against those who in good faith report violations or suspected violations of our Code, raise a concern about a Company policy or practice, or otherwise seek guidance as to the propriety of certain conduct.

Retaliation is any conduct that would reasonably dissuade an individual from raising or reporting good faith concerns through our internal reporting channels or with any governmental body, or from participating in or cooperating with an investigation of such concerns. It includes conduct that would reasonably dissuade an employee from filing,

testifying or participating in a legal proceeding relating to a violation of law, or providing information or otherwise assisting a government or law enforcement agency pursuing a violation of law.

Retaliation may occur through conduct or written communication, and may take many forms, including actual or implied threats, verbal or nonverbal behaviors, changes to terms or conditions of employment or independent contractor status, harassment, bullying, intimidation or deliberate exclusionary behaviors. Vistage will not tolerate any type of retaliation undertaken due to the good faith reporting of suspected misconduct.

Individuals who believe they have been subjected to any

retaliation as a result of their having raised concerns of misconduct in good faith may file a complaint using the procedures described in this Code. Those found to have undertaken such retaliatory conduct will be subject to corrective action, up to and including termination.

It is our policy to adhere to all applicable laws protecting individuals against unlawful discrimination or retaliation as a result of their lawfully reporting complaints or participating in investigations regarding alleged unethical, illegal or fraudulent matters. Vistage will do what it lawfully can to protect individuals when they raise a concern in good faith. If you are ever aware of an instance or threat of retaliation, immediately report it.



Q. I am a Vistage employee in a management position. One of the employees in our department reported that we had not told a Member about an issue with our services. We investigated the incident and it turned out to be a misunderstanding. The employee didn't know that we had in fact told the Member about the issue and that we had a solution. Now, the other employees in the department do not want to work with the employee who complained. What should I do?

A. As the manager, it is very important you lead by example. Even though the employee's complaint was not accurate, it is very important—for the Company's protection—that employees feel comfortable raising concerns without the fear of retaliation. You should thank the employee for raising the concern and let the rest of the department know why it is important to report concerns about potential misconduct.

Equal Opportunity

Our success depends upon our ability to attract, hire, train and retain qualified individuals in all of the areas in which we operate. Our policy is to recruit, evaluate, retain and provide ongoing opportunities to individuals based on merit, qualifications and competency without discrimination on the basis of race, color, religion, sex, age, sexual orientation, national origin or ancestry, disability, medical condition, marital status, veteran status or any status protected by law and not listed here. Fulfillment of our commitment to equal employment opportunity requires action by all of us. We all have a responsibility to promote equal employment opportunities. It is an expectation that as members of the Vistage community we will respect the rights and cultural differences of other individuals at the Company.

No Harassment

Our people are our most important asset. Our policy is to provide a working environment free from unlawful harassment of any kind. Harassment is defined as severe or pervasive conduct of a sexual nature or based on sex, age, race, color, national origin, disability, religion, sexual



orientation or other protected classification that has the purpose or effect of unreasonably interfering with an individual's work performance, or that otherwise creates an intimidating, hostile or offensive working environment. Harassment may also occur where submission to unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature is made a term and condition of employment, or where submission to or rejection of such behavior forms the basis for workplace decisions. We will not tolerate any form of unlawful harassment by or against anyone.

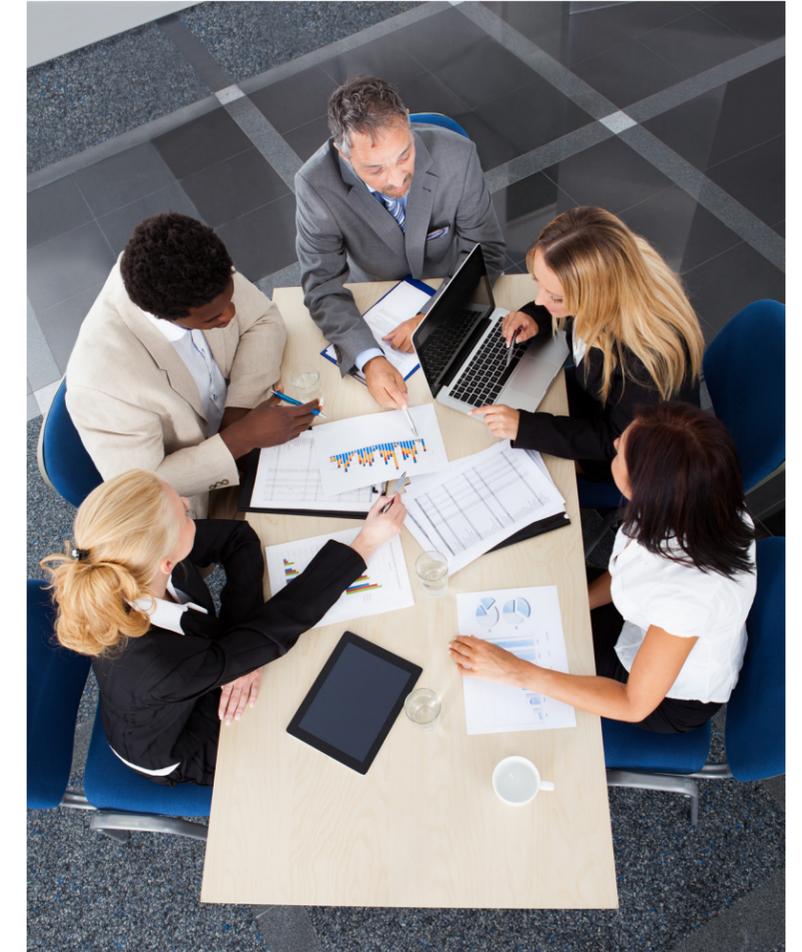
Pay Practices

We will comply with all applicable wage and hour laws as well as all other compensation requirements. You must accurately report all time worked. No one is authorized to require work to be performed "off the clock" or to otherwise require work to be undertaken without fair compensation.

Privacy

Vistage respects individual privacy rights and ensures its compliance with industry standards to protect individuals' private data. Vistage will comply with all laws that protect the privacy of such information. We must each ensure that the privacy of data to which we are exposed in the course of fulfilling our responsibilities is protected from improper

disclosure. Such information will only be collected for legitimate business purposes and will be shared only with other individuals who have a lawful and legitimate need to know the information.



The Workplace

Company Property

All messages (including email and voicemail) and electronic records created or received using Vistage systems or transmitted through Vistage's network (including personal email messages) are considered to be Company property to the fullest extent allowed by law. This is true even if the information is processed through a password-protected account (e.g., a personal email account). Vistage-owned computers, cell phones, office furniture/storage areas and other Vistage property are subject to inspection by management at any time. The company also retains the right to inspect personal property and materials brought onto Vistage premises or to Vistage-related events.

Safety

Vistage is committed to providing a healthy and safe working environment. Working safely is everyone's responsibility. Safe work practices and safety rules must be followed, and all work-related injuries and potentially unsafe conditions must be reported to management. Threats, acts of violence or physical intimidation are prohibited and will not be tolerated.

Drugs and Alcohol

Our policy is to maintain a drug-free workplace. You must report to work free from the influence of any alcohol or illegal drugs. You may not use, possess, manufacture, distribute or sell illegal drugs at any time on Company premises. In addition, you may not use or be under the influence of illegal drugs or substances, or misuse legal drugs, at any time on Company premises, while on Company business or while driving vehicles owned, rented or leased by the Company. Vistage may impose disciplinary action for violation of this policy, up to and including termination.

Alcohol may be made available at certain company events. If you choose to drink alcohol at such events you must consume in moderation.

Confidentiality and Information/Data Security

Confidential Information

Confidential and/or sensitive Information includes, but is not limited to, Vistage's non-public information as well as any individual or Company non-public information that is disclosed to Vistage in connection with the Company's operations. Such information must not be re-disclosed or used for the benefit of any person, firm, corporation or other business organization without the consent of the owner of the information.

In the course of fulfilling responsibilities to Vistage, it is important that third-party confidential information or trade secrets not be utilized or disclosed (e.g., information obtained in connection with previous work engagements).

Protection and Use of Company Assets

You are expected to use your best efforts to protect the value of our Company assets, both tangible and intangible. All equipment, supplies, software and other tangible assets used in our business are to be treated with care. You are responsible for ensuring all equipment issued to you is properly used, stored and maintained. All software used to conduct our business must be appropriately licensed. Unauthorized use of Company equipment, supplies, software or other assets is prohibited. You must never make unauthorized copies of software or remove any equipment or other assets from Vistage's premises without specific authorization. Remember that our intangible assets are just as valuable as our tangible assets.



Q. An individual formerly affiliated with a competitor offered to share the competitor's business plans; he thought it might help us on a project. What should I do?

A. Do not accept or review the plans. Immediately contact the Law Department for guidance.

Company assets, such as proprietary information, funds, materials, supplies, products or computers, software, facilities and other assets owned or leased by the Company, may never be used for illegal purposes. You must immediately report any suspected incidents of fraud or theft for investigation. Proprietary information includes information that would help our competitors or that is not generally known to the public. You must only use such proprietary information for legitimate business purposes.

Social Media

Vistage respects the rights of individuals to maintain or post to blogs, websites and social networking websites or services, such as Twitter, Facebook, Instagram or similar sites or services. However, Vistage employees and independent contractors are prohibited from posting any statements that are defamatory, libelous, threatening, obscene, discriminatory or otherwise illegal when commenting or posting anything about the Company's products or services or the Company's Chairs, Members, independent contractors, partners, competitors, suppliers, vendors, employees or other business associates. Nothing in this policy is intended to interfere with your rights under the National Labor Relations Act or similar local laws.

Selecting Business Partners

We want to use suppliers, vendors, consultants,

etc. ("Business Partners"), who share our values and commitments. Our Business Partners are significant contributors to our success, and we must select Business Partners who honor the same high standards of ethical conduct.

You must only use pre-approved Business Partners, and you must not retain or use any Business Partner to circumvent our values or principles, or to undertake acts you would be prohibited from undertaking. Under no circumstances should you attempt to coerce Business Partners in any way. Our Business Partners must be confident we will always treat them lawfully and ethically.

Business Partners who will be working on-site at Vistage's facilities or who will otherwise have access to confidential information should be prepared to comply with our policies and procedures, including this Code of Ethics.

Defend Trade Secrets Act (DTSA) Immunity Notice.

Pursuant to 18 U.S.C § 1833(b), an individual cannot and will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of an otherwise protected trade secret and/or confidential or proprietary information as long as the disclosure is made:

- i. in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney;

and the disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; or

- ii. is made in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal.

Also, Vistage will not retaliate against the individual in any way for disclosure made in accordance with the law. An individual who files a lawsuit for retaliation by Vistage alleging that Vistage retaliated against the individual because of his or her disclosure, the individual may disclose the trade secret or confidential information to his or her attorney and may use the trade secret or confidential information in the court proceeding, only if the individual:

- i. files any document containing the trade secret or confidential information under seal; and

- ii. does not disclose the trade secret or confidential information, except pursuant to court order.

Please note, any employee, contractor, or consultant who is found to have wrongfully misappropriated a trade secret may be liable for, among other things, exemplary damages and attorneys' fees.

Conflicts of Interest

We expect that all Vistage business will be conducted in accordance with the highest ethical standards of conduct, independent of any personal considerations or relationships. Our policy prohibits any financial interest or business relationship (such as with a competitor, supplier or Member) that may interfere with your effective job performance or that is in any way adverse to the interests of Vistage, except for investment in securities issued by a publicly traded company. It is important to avoid any financial or other business relationships that could create even the

Q. My brother owns a local paper supply business and wants a chance to serve as one of our vendors. He wants me to help him get his foot in the door. What can I do to help?

A. To begin with, it is very important you disclose any connections you might have with your brother's business. Are you an investor or partner? Will you personally benefit if your brother is selected as a supplier? After full and complete disclosure of any potential conflicts of interest, you should put your brother in contact with the Vistage Law Department to determine whether he is qualified to serve as a vendor.





Q. My sister-in-law was just hired to work for Vistage. Does this represent a conflict of interest?

A. Maybe. If someone in your household, family or personal life also works for Vistage, the relationship could give rise to, or create the appearance of, a conflict of interest. You must therefore disclose all such personal relationships, including familial and romantic relationships, to the Vistage Law Department. Potential conflicts, or even the appearance of a conflict, can damage your reputation and the Company's reputation. The Vistage Law Department will determine the best way to handle the situation. At a minimum, Vistage will monitor the situation on an ongoing basis to ensure objectivity and fairness.

appearance of conflicting loyalties or interests.

Conflicts of interest may develop when personal relationships, such as a familial, romantic relationships, or even friendships, create the potential for a conflict of interest. There is an expectation that you will inform Vistage management when a personal relationship creates the potential for a conflict of interest, or even the appearance of one.

Similarly, participation in outside work activities which may cause a conflict of interest must also be reported to Vistage management. Approval will be granted unless the activity conflicts with the Company's interest. In general, outside work activities are not allowed when they interfere with your performance of work for the Company, involve the Company's actual or prospective Members or prospective

business partners, or violate the law, Company policies or rules, or this Code. Involvement that conflicts with the business interests of the Company is prohibited.

It is impossible to describe every potential conflict of interest and it may be difficult to determine whether a conflict of interests exists. We therefore rely on you to report your potential concerns and seek advice when needed. Any actual or potential conflicts of interest, irrespective of its amount, must be reported to the Vistage Law Department immediately.

Corporate Opportunities

You owe a duty to the Company to advance its legitimate interests when the opportunity arises. You are prohibited from:

- Taking opportunities arising from your position or use of Company property or information.
- Using Company property, information or position for personal gain outside of your relationship with Vistage.

Recordkeeping and Record Retention

As part of our business, we maintain many types of important records. It is our policy that all records you are responsible for in connection with your duties must be accurately and timely prepared and maintained. Never falsify or include misrepresentations in any document you prepare on behalf of, or submit to, the Company.

Please consult the Law Department if you have any questions concerning how long records should be maintained.

Audits and Inspections

We are subject to audits to ensure compliance with applicable contractual standards, laws and regulations. If you are involved with or conduct such audits, you must adhere to all laws and regulations, as well as our policies and inspection procedures. You must always provide truthful accounts to government authorities and/or internal investigations.



Governance

Zero Tolerance for Bribery and Kickbacks

It is our policy to comply with all applicable anti-bribery and anti-corruption laws in the countries in which we do business. While some places in the world accept paying bribes to advance business interests, we do not, and we will not engage in that type of behavior.

A “bribe” is an offer or promise to give, or the giving of or authorizing to give, anything of value or another advantage to improperly influence the actions of a third party, public or private. Bribes may include money, gifts, travel or other expenses, hospitality, below-market loans, discounts,

favors, business or employment opportunities, political or charitable contributions or any direct or indirect benefit or consideration.

No assets of the Company or any other funds may be used to bribe or influence any decision by an agent of another organization or any government official, department or agency, political party or official, or candidate for political office. Accepting or offering bribes, kickbacks, payoffs or other types of payments from or to any organization or individual seeking to do business with, doing business with or competing with the Company or a Member of the Company is strictly prohibited. You must not purchase or sell goods or services on behalf of the Company if you or a family member will receive personal kickbacks or rebates. Generally, if you, or a family member, stand to gain

personally from the transaction, it is prohibited.

Contact the Vistage Law Department if you have any questions.

Public Disclosures

Our policy is to provide full, fair, timely and accurate disclosures in any reports or other documents we file with any governmental agency and in our public communications.

Learning Point

Q. I've heard that if I hire this one consultant for a flat fee, he will take care of all the licenses and “stuff” we need to start doing business in a certain country. Is there anything wrong with taking that approach?

A. Possibly. The law doesn't allow a business to bury its head in the sand. When you hire an agent, you will be held responsible for the conduct of that agent. In other words, if that agent is paying bribes to get the licenses needed, you may be held accountable for his conduct. This is why it is important to conduct due diligence before retaining an agent.



Insider Trading

If you possess any material information about a business, including a Member business, not yet disseminated to the public, you must not:

- Buy or sell the stock or other securities of that business, including options, puts, calls, and other derivatives.
- Pass such information on to anyone else (even to other Vistage employees or independent contractors, unless they have a business need to know).
- Engage in any other action(s) to take advantage of any nonpublic material information.

“Material” information includes any information an investor would consider important in deciding whether to buy or sell securities. Either positive or negative information may be “material.” Examples of information you might possess that may be considered “material” under the securities laws are:

- Unpublished quarterly or annual financial operating results.
- A significant acquisition or sale of assets or divestiture of a major subsidiary.
- A pending proposed merger or tender offer.
- A significant change in management.
- A significant new product or technology.
- Declaration of a stock split or the offering of additional securities.
- A threatened or pending lawsuit, claim or investigation.

If you have any questions regarding this policy, please contact the Law Department.



Q. I was in a meeting with a Member. I wasn't eavesdropping, but I heard two Members talking about a plan to try and buy a startup company making a lot of news lately. This acquisition could really shake up the industry. Can I go buy the stock?

A. No. It does not matter how you obtained the information. If the information is “material”—meaning it could influence an investor to buy or sell securities—and “non-public”—meaning the information is not generally available—then you could be accused

Political Activity and Contributions

We support the rights of Vistage employees and independent contractors to participate in political activities. However, such activities must not be undertaken in conjunction with executing responsibilities to Vistage or with Vistage resources.

Many laws prohibit companies from making contributions or gifts of any kind to any political candidate, campaign committee or other organization in connection with elections, and similarly prohibit using corporate funds to reimburse any person for making a political contribution. Such prohibited political campaign contributions include money (i.e., cash or checks) or any in-kind contribution of property, goods or services. It is our policy to comply with these and all other laws regarding political contributions.

You must never make any political contribution with corporate assets or use any Company facility or other

resource in connection with campaign activity without prior confirmation of its legality from the Vistage Law Department. You must never give, offer or promise anything of value as a bribe, gratuity or kickback to any U.S. federal, state or local public official. You must also never request or approve a request for reimbursement in violation of this policy. You are, of course, free to participate in or contribute to any political campaign as an individual, subject to any individual limitations.

The Company may occasionally express its views on local and national issues that affect the Company's operations. Company funds may be used, but only when permitted by law and by the strict Company guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. However, you may not make or commit to political contributions on behalf of the Company without the approval of the Vistage Law Department.



Q. One of our Members is sponsoring a golf tournament for a local congressman. The Member really wants me to play in the tournament. If I pay the entry fee, will the Company reimburse me?

A. You have done the right thing in asking first. Whether a corporation can make a political contribution is a very technical area of the law. Most likely, the Company will not be allowed to reimburse you, but by asking the question in advance, the Company will have the opportunity to research the issue before a decision is made.

Gifts and Entertainment

In certain circumstances, the giving and receiving of modest gifts and entertainment is perfectly acceptable. Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include things such as meals, tickets to sporting or cultural events, discounts not available to the public, travel, accommodation and other merchandise or services. Nonetheless, depending on the size, frequency and circumstances in which they are given, paying for a meal or entertainment may constitute bribes, political payments or undue influence. The key question is whether gifts or entertainment could be intended, or even be reasonably interpreted, as a reward or encouragement for a

favor or preferential treatment. If the answer is yes, they are prohibited under our policy.

For this policy, the following definitions apply:

Business Partner – a vendor, supplier, contractor, subcontractor, consultant or services provider to the Company.

Business Purpose – a benefit to the Company or Client in the form of advice, counsel, strategic insight, business intelligence, knowledge about new products, process or technology, sales leads, referrals, etc.

Learning Point

Q. We are in the second year of a 5-year contract with a supplier, and have asked the supplier to make a presentation on performance to date. They have asked for my team to attend an evening dinner at a local restaurant. The cost of dinner will most likely exceed \$50 per person. What should I do?

A. We recognize conducting business in a social setting may serve legitimate business purposes. You may attend an evening entertainment event to which you were invited in connection with your association with Vistage (e.g., a sporting event, concert, etc.) or a business luncheon, as long as part of the purpose of attendance is to conduct business, it is not for purely personal purposes, and the cost is not excessive.

Client – any non-governmental enterprise that is a potential buyer of the Company's goods or services.

Gift – an item, service or entertainment opportunity primarily for the personal benefit, gain or enjoyment of the recipient.

Meal – the opportunity to spend time with a Client or Business Partner in a social setting at a restaurant or similar venue to either conduct business or develop or strengthen the business relationship.

Entertainment – the opportunity to spend time with a Client or Business Partner at an entertainment venue, sporting event, concert or outdoor excursion to either conduct business or develop or strengthen the business relationship.

We value Business Partners who provide the best products or services at the best value. You must never choose a Business Partner because of any personal benefits you will or might receive. Therefore, in all dealings with Business Partners or potential Business Partners, you must never request or accept, directly or indirectly, a gift in the form of payments, loans, services, entertainment or merchandise from any individual or representative, except as allowed by this policy. Receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided.

To be appropriate, a Gift or Entertainment (whether given, offered or received) must comply with all applicable laws and meet the following criteria:

- It must not be in the form of cash or a cash equivalent unless approved by the Law Department.
- It must be in a form such that it could not be construed as a bribe or payoff.
- The value should be in accordance with the Policy and should not be repetitive.
- The Gift or Entertainment must be unsolicited.
- It must not be an offer to make available your personal purchase of or your acceptance of discounted merchandise or services unless such discount is generally available to all employees.
- The value must generally not exceed \$50.

Before any Gift, Meal or Entertainment is accepted or offered:

- The Gift, Meal or Entertainment must be in such a form that it could not be construed as a bribe or a payoff.

- The Gift, Meal or Entertainment must be consistent with accepted ethical customs and practices.
- The acceptance of the Gift, Meal or Entertainment should not create the appearance of impropriety.

Certain events and corporate/community sponsorships may be acceptable with prior approval. You must get approval from the Law Department in advance for special events, such as a major sporting event.

Above all else, we urge you to use good judgment. If you are having trouble determining whether a gift or entertainment item is acceptable, ask yourself these guiding questions:

- Is it legal?
- Is it clearly business-related?
- Is it moderate, reasonable, and in good taste?
- Is there any pressure to reciprocate or grant special favors?

These guidelines apply at all times and do not change during traditional gift-giving seasons.



Clients, Sales, and Marketing

Contract Compliance

It is critical that we deliver on our commitments to our Members and Business Partners. We must strive to meet our Members' expectations within the contracted terms and accurately estimate our productivity benefits and resource requirements. We must also maintain the confidentiality of any information entrusted to us by our Members and safeguard this information from unauthorized use or disclosure. It is crucial we consistently deliver on our promises to our Members. You should never enter into, or issue, any "side letter" that violates the law.

Understanding Regulatory Obligations

Our global presence demands we make business decisions in compliance with all laws, rules and regulations applicable to Vistage, our Business Partners and our Members.

Antitrust and Fair Competition

We operate in a highly competitive market, believe in fair and open competition and adhere strictly to antitrust laws. Many routine business activities can present issues

and challenges under antitrust laws. If you are involved with establishing our prices or terms of sale, dealing with Members, competitors or suppliers, you are expected to be familiar with the antitrust laws applicable to our business. Understanding and complying with antitrust laws is essential to our continued success. At a minimum, you should never:

- Make an agreement with a competitor regarding pricing of our products and/or services in the marketplace, bidding practices, terms of sale or marketing practices.
- Agree with a competitor to coordinate prices.
- Divide Members, markets or territories with a competitor.
- Agree with a competitor not to deal with another company.
- Sell at unreasonably low prices to eliminate competition.
- Illegally discriminate between Members regarding price or other terms.



- Illegally force a Member to buy one product in order to get another product.
- Engage in any other unfair methods of competition or deceptive acts or practices.

The Vistage Law Department can advise you on what conduct is and is not permissible under our policy or the relevant antitrust laws.

Dealing With Existing or Prospective Members

Vistage is committed to supplying our Members with exceptional and innovative service at competitive rates. Transparent sales and marketing practices contribute to the quality and longevity of relationships. It is our

policy to comply with all applicable advertising laws and standards. Our advertising and marketing must at all times be non-deceptive and fair.

We will not make false or deceptive statements about our competitors. Instead, we will focus our efforts on convincing Members and prospective Members to review our past performance and our innovations for the future.

Learning Point

Q. We have a Member that just terminated their Vistage membership and became a member of a competitor. I believe they made a big mistake because the competitor is known for cutting corners. How can I tell the Member my concerns?

A. You cannot provide untrue or unsubstantiated information about our competitor to the Member. However, it is perfectly fine to truthfully point out the advantages Vistage offers.

Integrity is doing the right thing, even if nobody is watching

VISTAGE

Vistage Worldwide, Inc.
11452 El Camino Real, Suite 400 | San Diego, California 92130

Ph 800.274.2367
Intl +1.858.523.6800

Fax 858.523.6802
vistage.com