

# Standards of Business Conduct

Oath Inc.

October 19, 2017





**• Build Brands  
People Love**

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# TA's Take

Builders,

As we continue to grow, innovate, and build brands people love, it's our responsibility to hold ourselves to the highest ethical standards. While our industry is constantly evolving, values such as honesty, integrity, and respect will provide the foundation for how we conduct our business. With a special focus on our value of "Right not easy," I'd like each of you to take time to review our Standards of Business Conduct (SBC) to understand how we operate at Oath and how to incorporate these standards into your day-to-day.

The SBC is a key part of our culture and is vital to supporting our company values and enhancing our relationships with our clients and peers. If you have any questions about the SBC, please reach out to the Ethics & Compliance Office team. You can reach out anonymously if you choose.

**Email:** [ECO@oath.com](mailto:ECO@oath.com)

**Phone:** 833-ASK-OATH, 833-275-6284

**Online:** [Webform Reporting \(all languages\)](#)

Thank you.

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line and a small vertical tick mark.

-TA



# Our Standards of Business Conduct

We conduct business with ethics and integrity. We respect people and property. We avoid conflicts of interest and compete fairly. We do the right thing.

All Oath employees and directors share this commitment and apply the Standards of Business Conduct (“SBC”) in our work. If you see something that may not fit with our SBC, say something (see page 9, About Reporting).

Keep in mind, the SBC:

- Applies to all employees
- Is your responsibility
- Is how we do business

If you see something that you think may violate the SBC, remember:

- Always report concerns
- Reporting can be anonymous
- Retaliation is forbidden

See page 9 for more.

Oath Inc., its subsidiaries, and affiliated companies (together we call them “Oath”) is committed to acting in accordance with the highest standards of ethics and integrity. So is its parent, Verizon.

This book provides general guidance. You will not find every law or policy that applies to Oath or each employee in this book. Ask your business unit about specific policies and procedures that support these standards in our business.

Nothing in the SBC prohibits employees from discussing terms and conditions of employment and/or engaging in concerted activity protected by law.

The Ethics & Compliance Office oversees application of the SBC, and interprets the SBC in the context of the particular facts and circumstances that arise. The Audit Committee of the Verizon Board of Directors has ultimate oversight responsibility for the Ethics & Compliance Office.

We may modify the SBC from time to time. View the most current version at our Policy Portal or the Ethics & Compliance website.



# Use the SBC

The SBC is the foundation for everything we do. It's not a substitute for good judgment, and cannot address every situation. If you are unsure about something, ask yourself these questions:

- Is there a law or regulation about this?
- Is this addressed in the SBC or in company policy?
- Should I ask for advice or approval?
- Does it feel like the right thing to do?
- How would this look to the person I respect most?
- How would this look in the media and to our shareholders?

If your local laws conflict with the SBC or your business unit has more restrictive policies or practices, comply with the local law or the unit's policy or practice.

Misconduct cannot be justified by claiming it was ordered by someone in higher management. No one, regardless of level or position, has the authority to direct conduct that is illegal or violates the SBC.

As part of employment or service for Oath, each employee and director is required to follow the SBC and its supporting policies. The SBC provides policies and guidance. It does not create a contract with employees or guarantee employment for any length of time.

## **Supervisor responsibility**

Lead by example. Demonstrate personal commitment to the SBC. See that people who report to you are aware of their obligations under the SBC.

Create an environment where employees feel comfortable asking questions and reporting concerns. Ensure that no one is retaliated against in any way for reporting in good faith a perceived or actual problem, even if it turns out to be inaccurate.

Report any actual or potential SBC violations to your own supervisor, Human Resources, any SBC Advisor or the Ethics & Compliance Office.

## **Managing third parties**

Help joint venture partners, agents or others working on our behalf be aware of the provisions of the SBC applicable to the transaction or relationship.







# About reporting

If you know of a possible violation (or one that may occur), come forward immediately. If asked, cooperate with the investigation. We do not tolerate retaliation of any kind for reporting in good faith or for cooperating with an investigation.

Also know that nothing in this SBC - including language related to confidentiality - is meant to limit your ability to raise a concern, provide a report of potential wrongdoing in good faith through our SBC Helpline or other reporting channels, or to cooperate in internal or government investigations.

You can report violations to your supervisor, Human Resources, any SBC Advisor or the Ethics & Compliance Office. See your **country-specific local addendum** for additional information on reporting.

## Contact us

Email: [ECO@oath.com](mailto:ECO@oath.com)

Phone: 833-ASK-OATH, 833-275-6284

Online: [Webform Link](#)

Letter: Oath Ethics & Compliance, 22000 AOL Way, Dulles, VA 20166

## Investigating reports

The Ethics & Compliance Office and Legal oversee the investigation of reported concerns. Depending on the outcome of the investigation, Oath may take disciplinary action, including termination of employment.

We accept anonymous reports as permitted by law. Reports, including anonymous reports, made by employees outside the U.S. will be handled in accordance with local privacy regulations as well as other applicable laws. Please note that in some circumstances it may be easier for the company to investigate or provide feedback if you identify yourself.

All employees must fully and candidly cooperate in investigations. This means that you must not interfere with or obstruct an investigation conducted by the company or on its behalf by a third party, or by any government agency. Know that we do not tolerate retaliation against any employee who in good faith reports a concern or cooperates in an investigation. If you engage in retaliation, or if you interfere with or obstruct an investigation, you may be subject to disciplinary action, including termination of employment.

## Still have questions?

Check out our Ethics & Compliance site and feel free to talk to your supervisor, Human Resources, any SBC Advisor or the Ethics & Compliance Office.





# Professional workplace

Our team of talented and dedicated employees is our most valuable asset. Treat each other fairly and with respect. Give every employee an equal opportunity to succeed.

If you experience any form of discrimination or harassment, take these steps:

- Let the person know that his or her behavior is unwelcome and ask that it stop immediately.
- Immediately report the incident to your supervisor, Human Resources, any SBC Advisor or Ethics & Compliance Office.

Supervisors receiving reports must immediately notify Human Resources, any SBC Advisor or the Ethics & Compliance Office.

Reports of harassment, including sexual harassment, are investigated promptly and thoroughly to reach a reasonable conclusion. Reports will be kept confidential to the extent possible.

## **Diverse, inclusive**

We provide equal opportunity in employment. We create, manage, and value diversity in our workforce.

Do not make employment-related decisions based on any characteristic protected by law, such as a person's race, color, national origin, ancestry, citizenship status, religion, sex, disability, sexual orientation, gender, gender identity and expression, age, medical condition, genetic information, military and veteran status or any other protected category as established by applicable law.

## **About harassment**

We are committed to a harassment-free workplace. This means that Oath does not tolerate any form of unlawful harassment by any employee, manager, contractor, vendor, or any third party towards anyone in our workplace. Harassment includes any conduct that creates an intimidating, offensive or hostile work environment, whether or not intended. Harassment can take many forms, including physical actions, written or spoken comments, videos or pictures and innuendo. It might also occur where the person harassed is not the direct recipient of inappropriate behavior or remarks. Sexual harassment can include unwelcome sexual advances, requests for sexual favors or other visual, verbal or physical conduct of a sexual nature.

We strictly prohibit and do not tolerate harassment based on a person's race, color, national origin, ancestry, citizenship status, religion, sex, disability, sexual orientation, gender, gender identity and expression, age, medical condition, genetic information, military and veteran status or any other characteristic protected by applicable law.

We strictly prohibit any retaliation against an individual who has complained in good faith about harassment or discrimination, or against an individual for cooperating with a discrimination or harassment investigation. Anyone found to be engaging in any type of harassment or retaliation in violation of this policy may be subject to disciplinary action up to and including termination of employment.





## Safe and healthy workplace

Foster a safe and healthy work environment. Take precautions to protect our premises and systems. To protect our workplace, keep these in mind:

- Do not threaten, bully or engage in violence or hostility.
- Secure sensitive areas or information from unauthorized access, and notify Security of any suspicious activity.
- Handle company property responsibly, honestly and in accordance with applicable policies.
- Oath is a drug-free workplace, and does not permit illegal drugs or controlled substances in our workplace, even where local law permits.
- Do not abuse alcohol or prescription drugs while working or attending business functions.
- You should immediately report any unsafe conditions, activities or workplace incidents or injuries to your supervisor or to Security.

Oath does not tolerate bullying, violent conduct or threats of violence among our employees. Anyone who engages in this kind of conduct or brings threatening materials or objects into our workplace may be subject to disciplinary action, including termination of employment.

While on Oath premises or conducting Company business, no one may possess, use, sell, distribute, dispense or manufacture illegal drugs or controlled substances. In addition, no one may abuse alcohol, or abuse, sell, distribute, dispense or manufacture prescription drugs while performing your job duties, while on our premises or while attending Company-sponsored events. Anyone who does so may be subject to disciplinary action, including termination of employment.

Every employee has a duty to comply with all environmental, workplace, health and safety laws, and all posted safety and emergency procedures. You are expected to be familiar with any local occupational safety standards pertaining to your job function.



## Safe and healthy world

Consider the social and economic effects of our business actions and decisions. Be sure your actions:

- Safeguard people and the environment
- Respect human rights
- Respect and support the communities and cultures with whom we work
- Respect freedom of expression
- Respect the rights of employees and consumers alike

We do not engage in practices incompatible with respect for human rights, such as forced labor, human trafficking, slavery, or conflict minerals.

We are committed to ensuring that our employees work under safe work conditions at Oath. We are committed to compliance with environmental, occupational safety and health laws, as well as environmentally responsible practices globally.

If you have questions about this provision of the SBC, consult with your supervisor.





# Information, privacy, resources, assets

## Financial records and disclosures

We use financial records to manage our business and fulfill responsibilities to shareholders, employees and other stakeholders. We are each responsible for recording clear, accurate, and honest information on all Company records that we produce, such as expense reports, financial statements, contracts, and public disclosure documents.

If you have any concerns about questionable accounting or audit matters, report it to Oath's Controller or the Ethics & Compliance Office; or if the issue involves the Controller or the Ethics & Compliance Office, submit your report to the General Counsel.

Here are examples of matters you should report:

- Suspected or actual fraud or deliberate error in the preparation or audit of any financial statement record
- Deficiencies in, or noncompliance with, our Company's internal accounting controls
- Misrepresentations or false statements regarding a matter contained in our Company's financial or audit records or reports
- Other deviation from full and fair reporting of our Company's financial condition

The integrity of our financial records is a critical component of Oath's compliance with our accounting, tax, public disclosure and other related requirements.

Oath is committed to maintaining complete and accurate financial records and to appropriately disclose the information in a complete, fair, accurate, timely and understandable manner in reports and documents that Verizon files with the United States Securities and Exchange Commission ("SEC") or otherwise makes publicly available. Senior financial officers and the CEO have special responsibilities under our Code of Ethics which promotes this commitment.







## Confidential information

Our business depends on protecting Oath's and Verizon's proprietary, non-public and confidential information, as well as the information others entrust to us as part of our business. Each of us is responsible for protecting this information and preventing improper or unauthorized disclosure.

Examples of confidential information can include:

- Business plans
- Trade secrets
- Financial results
- Consumer credit card data
- Privileged and/or restricted information (such as internal reports, policies, procedures, or other internal business-related confidential communications)
- Intellectual property

Confidential information is often inadvertently disclosed in casual or social conversations, or on social media (for example, in describing a confidential activity in a LinkedIn job description or posting a photograph of a non-public project). Take care to avoid such disclosures.

Obtain appropriate approvals before disclosing proprietary or confidential information about Oath or Verizon or its clients, customers or other business partners.

You should not discuss proprietary and confidential information with anyone, even family and friends, other than Oath or Verizon employees or Board members or with our consultants who have a legitimate need to know the information as part of their job duties.

Your duty to preserve confidential information does not impede your ability to cooperate with an investigation, discuss terms and conditions of employment, or engage in concerted activity protected by law.

Inquiries from outside the company about Oath or Verizon may be made by the media, financial press, investment analysts or others in the financial community. These communications should only be made through designated employees. If you receive any such inquiries, decline comment and refer the inquirer as follows:

- Investor Relations for analyst inquiries
- Corporate Communications for press inquiries
- Legal Department for government inquiries

## Insider trading / securities trading

Always protect inside information. Do not trade any of a company's securities while aware of inside information or if notified of a restriction on trades. If you have questions about whether a particular transaction involving Verizon securities or securities of another company is permitted, contact Legal before you trade.

"Inside" information is "material, non-public information," a type of confidential information we must protect. Inside information includes information that has not been publicly disclosed and that a reasonable investor would consider important in deciding whether to buy, sell, or hold a security.

Employees must not buy or sell securities while aware of "inside information." You may become aware of "inside information" about Oath or Verizon, as well as companies doing business with us. You may be committing illegal insider trading if you buy or sell securities while aware of this information, or if you pass this information along to others who buy or sell securities.

Insider trading is a serious crime that can carry severe criminal and civil penalties for Oath, Verizon, and the individual. This section of the SBC has been adopted to prevent this conduct and to avoid the appearance of improper conduct.

## Personal loans

Personal loans from the Company to any executive officer (as defined by securities law) are unlawful and strictly prohibited. Personal loans from the Company to any other employee must be approved in writing in advance by the Legal Department.





## **Company resources**

Use our company's resources with great care, professionalism, and good taste. Do not use company resources for personal gain.

You may make limited personal use of Oath technology resources. This use should not be excessive, illegal, or for conducting commercial business activities or political activities unrelated to Oath. Except in locations where the law determines otherwise, employees do not have an expectation of privacy in any electronically stored information.

Documents and communications created, stored, or transmitted using Oath technology resources are assumed to be business-related, and you should not have an expectation of privacy to such information, whether or not it is marked as "personal." Oath has the right to monitor your use of these assets to the maximum extent permitted by law, and to preserve, collect, use, and disclose information created or stored on these information technology systems for legitimate business purposes, including, for example, to respond to government investigations or as necessary in legal proceedings.

To the extent you use personal devices or home e-mail accounts to conduct Oath business, Oath has the right to preserve, collect, use, and disclose information created or stored on those assets or accounts for legitimate business purposes, including, for example, to respond to government investigations or as necessary in legal proceedings.

Employees based outside the United States should also consult their local Information Technology policy on the use of technology resources and applicable privacy rules.



## Communications

Electronic communications, such as email, instant messages, and voicemails, can be rapidly and widely distributed.

When writing emails and sending other electronic or digital communications, be accurate, careful, and professional. Say only what you mean.

Make official communications on behalf of the Company only if approved in advance by Corporate Communications or Investor Relations.

Oath has specific requirements around how we market products and services. Be truthful in reviews and endorsements, and review only based on **your actual experience with the product**. Clearly disclose that you are an Oath employee, and any other any material connections between the review and the maker of the product that might affect the weight or credibility of the review.

Do not use Oath's technology assets to transfer, post, or communicate malicious, sexually explicit, threatening, intimidating information or images, information or images that disparage co-workers, customers, or suppliers, or information or images that might constitute harassment or bullying. Examples of such conduct might include offensive messages or posts meant to intentionally harm someone's reputation or messages that could contribute to a hostile work environment on the basis of ancestry, citizenship status, religion, race, sex, disability, sexual orientation, gender, gender identity and expression, age, medical condition, genetic information, military and veteran status or any other status protected by law or Company policy.



## **Technology assets, privacy, and information**

### **Technology assets**

Technology assets - such as networks, computers, mobile phones (including personal phones on the Company network), and other electronic devices, as well as electronic services such as email, instant messaging, voicemail, internet access, and collaboration suites - are important tools in conducting our day-to-day business. Apply Oath's information security policies to protect these assets.

### **Privacy**

We are obligated to protect the security and privacy of personal information collected by our Company, including information about our customers (e.g., credit card information), employees (e.g., home addresses), and business partners (e.g., confidential business strategy). This includes adhering to privacy laws, data protection laws and policies, as well as any agreement between Oath and its customers and business partners.

### **System protections**

Our Company's electronic information facilities, including all computer and telecommunications networks, are critical to our daily operations. Each employee shares responsibility for its security. For example, use caution in downloading files from unknown sources, cooperate with our Company's efforts to control and protect access to our systems, and do not attempt to test (unless part of your IT function) or compromise our Company's security measures.

### **Business records**

Oath has an enterprise-wide Records Management Program to help employees in their responsibilities to accurately identify records for storage, destruction, or "Legal Hold" preservation, in accordance with all applicable laws. We must keep complete and accurate records for the appropriate length of time. This applies to all recorded information created or received in the conduct of our business, whether electronic or paper-based data or documents.

Employees must review and evaluate their records according to the guidance provided by the Records Management Program. Supervisors are responsible for overseeing and ensuring the transition of their employee's electronic and paper records following an employee's departure from our Company or transfer within our Company. An employee who supervises contractors or consultants is responsible for ensuring Oath has access to the records created or maintained on our behalf. Any employee who receives a "Legal Hold" instruction from the Legal Department must immediately preserve or "hold" documents as directed.



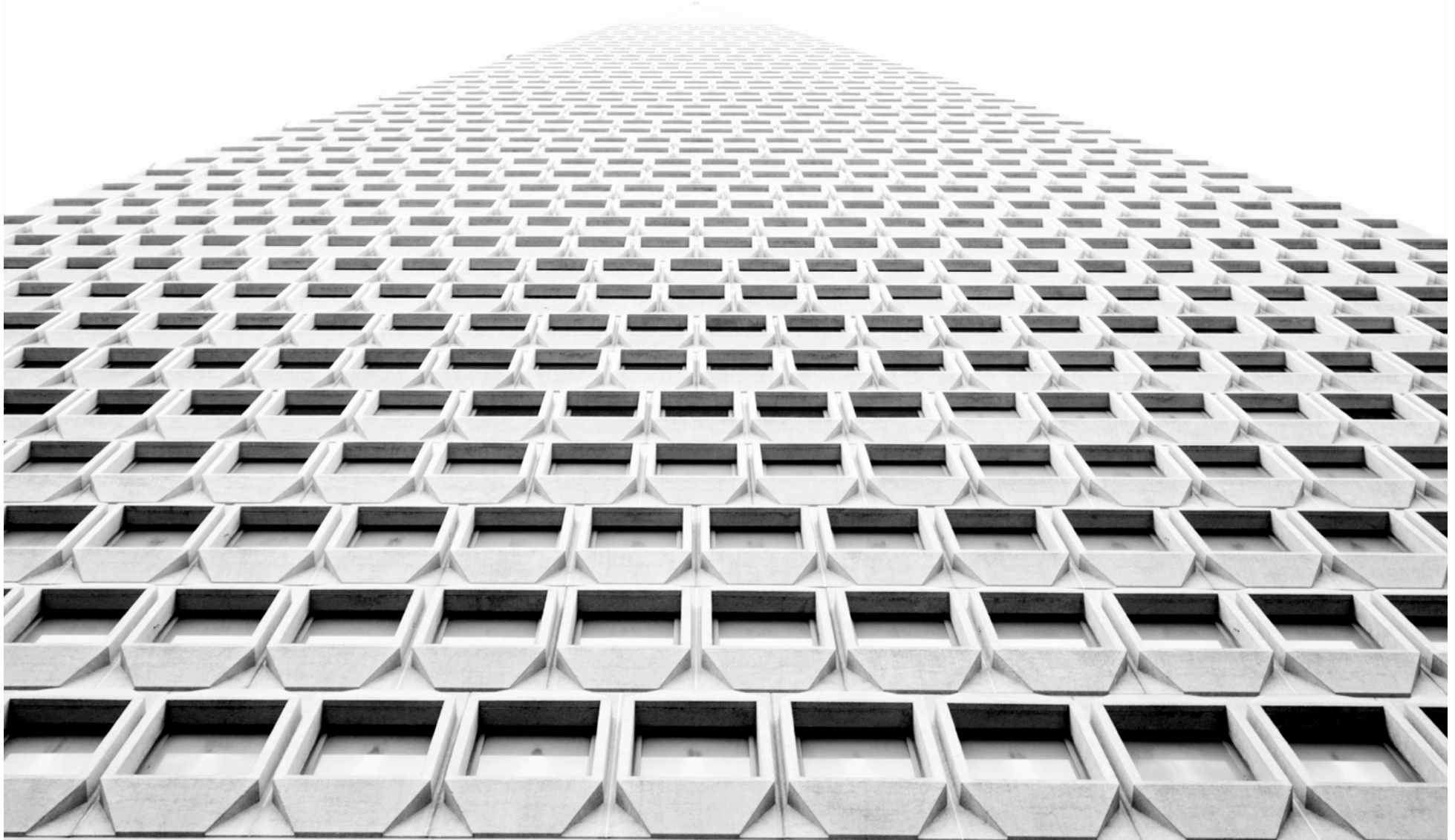
# Intellectual property

Intellectual property, including trade secrets, patents, trademarks, and copyrightable works, are created through significant investment made by Oath and other companies. As a leader in the online media and information industry, Oath is committed to protecting our own intellectual property and respecting the intellectual property rights of others.

Do not acquire the trade secrets, proprietary, non-public, or confidential information of others through unlawful or inappropriate means, such as theft, trespassing, solicitation of leaks, or breach of a nondisclosure agreement.

Do not use our Company's assets to reproduce or distribute others' intellectual property without their authorization, or beyond the extent otherwise permitted by a license or the law.

The illegal copying of entertainment media and other copyrighted material is a serious matter that hurts the entire media community. Downloading or uploading copyrighted material from peer-to-peer networks using our Company's assets without consent of the copyright owner is copyright infringement and will not be tolerated.





# Avoid all conflicts of interest

## Overview

Employees are expected to act with the utmost integrity in regards to Oath and Verizon and avoid situations that create an actual or potential conflict of interest. An actual conflict of interest arises when a personal or family interest interferes with our ability to make sound, objective business decisions on behalf of our Company. Even when nothing wrong is intended, just the appearance of a conflict can be harmful to our Company.

Although it is impossible to address every situation that could create an actual or potential conflict of interest, this section discusses some of the most common situations, including gifts and entertainment, financial interests in other companies, working with family members, working for other companies, and competing with Oath or Verizon.

Some terms to know:

### **Members of your immediate family or household**

Some of these rules apply to members of your “immediate family” or “household.” “Immediate family” means a parent, sibling, spouse, domestic partner, mother- or father-in-law, brother- or sister-in-law, or child. Member of your “household” means any person (other than a domestic employee) who shares your home.

### **Business partner and competitor companies**

Some rules below reference “business partner” and “competitor” companies. In general, a “business partner” is any person or company that is doing business with or seeking to do business with Oath or Verizon, or with whom Oath or Verizon seeks to do business. For example, business partners can be customers and clients, or vendors and companies that provide services to Oath. A “competitor” is any company that provides products or services that are provided by Oath or Verizon (or that Oath or Verizon are seeking to provide). Competitors can also be companies that may undermine our products, services, or value proposition. If you aren’t sure if a company is a business partner or a competitor, contact the Ethics & Compliance Office.





## Gifts and entertainment

You, or those in your immediate family or household, may from time to time receive or give gifts or entertainment with clients, customers or other business partners or competitors of Oath or Verizon. These may have a bona fide business purpose such as showing friendship, appreciation, or thanks, or otherwise creating good will or enhancing a business relationship. But some gifts and entertainment can cross the line into bribery, which is illegal. Oath strictly prohibits bribery.

Giving or receiving bribes is illegal, and would undermine Oath's relationships with business partners and customers.

- Never accept or offer gifts or entertainment when doing so may improperly influence or even appear to improperly influence your or the recipient's business decisions.
- Consult with the Legal Department regarding any payment or gift that is requested from you or offered to you that you believe may be a bribe, solicitation of a bribe or otherwise improper.

Oath's policies about gifts and entertainment can help you avoid crossing that line. See Oath's Gifts and Entertainment Guide and the related Policy on Government Ethics, Anti-Corruption, Political Contributions and Lobbying available on the Ethics & Compliance website.

Commercial bribery occurs where something of value is given, i.e., gifts or entertainment, with the understanding that it will improperly influence a business decision, such as the procurement of business for Oath or a business partner.

### Is it a gift or entertainment?

Entertainment is a meal, conference, or sporting, cultural, or other event, attended by both donor and recipient. If both are not attending it is considered a gift.

Basic rules for gifts and entertainment follow. Because lavish gifts and entertainment are more likely to cause an apparent or actual conflict of interest, in some circumstances they are prohibited and in other circumstances advance approval is required before giving or receiving these types of gifts or entertainment.

Always ensure that gifts and entertainment are properly reflected on Oath's books and records.

### **Applying Oath's gifts and entertainment rules**

Apply these rules to you, your immediate family members, members of your household, and any other person you might designate to give or receive a gift or entertainment on your behalf.

Apply these rules whether the gift or entertainment is coming from Oath or your personal funds. Restrictions on the use of personal funds do not apply only if:

- you have a pre-existing personal relationship with the person giving or receiving the gift or entertainment,
- you give or receive the gift or entertainment because of your personal relationship rather than your affiliation with Oath,
- the gift or entertainment does not actually or apparently have an improper influence over a business decision
- the gift or entertainment does not violate any law or regulation.

Gifts and entertainment rules do not apply to donations to a clearly established, bona fide charity if given without any quid pro quo for obtaining or retaining business.

Subdivisions of Oath may have more restrictive requirements; you must comply with any additional requirements consistent with your function or imposed by your business unit or local office.

Where these rules require approval by your supervisor and the Ethics & Compliance Office, the CEO must obtain approval from the Ethics & Compliance Office.



### **Gifts exchanged with business partners or competitors**

- You may give or receive (if you do not ask for them) certain *non-cash* gifts from business partners or competitors if they are reasonable and customary, proportionate to the circumstances, and have a bona fide business purpose. Always use your judgment to consider how a gift would appear to others.
- Do not ask a business partner or competitor for a gift, either directly or indirectly.
- Do not accept or give cash gifts or the equivalent (e.g., gift cards) from/to a business partner or competitor (even if you have not asked for the gift).
- Do not accept or give a single instance non-cash gift worth over \$250 USD from/to any business partner or competitor without approval from your supervisor and Oath's Ethics & Compliance Office. If either the donor or recipient is located outside the United States, any gift with a more than nominal value in the foreign jurisdiction requires approval of your supervisor and Oath's Ethics & Compliance Office.
- Do not give non-cash gifts worth more than \$500 USD to or from a business partner or competitor in a calendar year without approval from your supervisor and the Ethics & Compliance Office. If either the donor or recipient is located outside the United States, any gifts from a single source which have a greater than nominal value in the foreign jurisdiction requires approval of your supervisor and the Ethics & Compliance Office.

### **Entertainment with business partners or competitors**

- You may provide or accept entertainment to/from business partners or competitors if it is in compliance with applicable laws, you and the business partner or competitor are attending the event, the value of the event is reasonable and customary and proportionate to the circumstances, it has a bona fide business purpose, and it is otherwise not unusually lavish or offered too frequently (so as to suggest some non-business purpose).
- You may not accept payment for travel or hotel expenses from a business partner or competitor over \$250 USD (or \$500 USD in the aggregate from one business partner or competitor in a calendar year) unless your supervisor and the the Ethics & Compliance Office have pre-approved the travel and hotel costs. If either the donor or recipient is located outside the United States, any travel or hotel expenses with a more than nominal value in the foreign jurisdiction requires approval of your supervisor and the Ethics & Compliance Office.
- Entertainment must occur in a manner that does not violate other provisions of the SBC.
- Entertainment must occur in a manner that does not violate other provisions of the SBC or harm the Company's reputation (e.g., an event at an adult entertainment venue would not be appropriate).

### **Gifts and entertainment with government officials**

The term “government official” is defined broadly. It includes not just government employees and elected officials, but also may include employees of enterprises owned in whole or even in part by a government or in receipt of government grants such as universities and hospitals; political parties and party officials; and candidates for political office and international public organizations. In countries in which we do business, certain enterprises that are private in the United States may be owned or controlled by the government (e.g., telecom companies, media outlets), which may make employees of these agencies government officials within the meaning of the law.

- Do not buy meals, give gifts, or offer anything of even nominal value to any government official, or accept any gifts or anything of even nominal value from a government official without first obtaining written approval from the Legal Department.
- Get approval in advance from the Ethics & Compliance Office or the Legal Department before you attend a business meal or conference sponsored by a government entity or official.





# Investing / financial interests

A conflict can also arise if you have a financial interest - such as an investment - in a business partner or competitor of Oath or Verizon. Ensure that investments or relationships with other companies do not cause a real or apparent conflict of interest between your personal interests and Oath's or Verizon's interests. Here are some guidelines:

- Mutual fund investments with holdings in business partner/competitor companies are permitted.
  - Portfolio investments, such as deferred compensation accounts, with holdings in business partner/competitor companies are permitted as long as you do not make or influence individual investment decisions.
  - If you hold a position at Oath at the vice-president level or above (an "Executive"), you must obtain written approval from the Ethics & Compliance Office before making an investment in any business partner/competitor company of more than \$100,000 that represents either more than 5% of your total net assets or more than 1% of the value of the other company.
  - If you are an Executive and you held an investment either before you started at Oath, before you were promoted to the Executive level, or if the investment has appreciated over time during your employment with Oath to exceed \$100,000 limit, that investment may cause you to have an actual or apparent conflict of interest and should be reviewed with the Ethics & Compliance Office.
- Do not participate in as "Friends & Family" in a public offering of any business partner or competitor or purchase syndicate shares of a business partner or competitor.
  - Regardless of your position, you cannot invest in a company if, by virtue of your job at Oath, you have access to that other company's material, nonpublic information.
  - Involvement in negotiations or in managing a relationship with a business partner or competitor in which you (or someone close to you, such as your spouse) have invested or have a financial interest (e.g., your spouse works for that company) increases the likelihood of a conflict.
  - Obtain written approval from the Ethics & Compliance Office before investing or having a financial interest in a business partner or competitor if you may be able to influence Oath's or Verizon's decision to do business with that company.
  - Do not participate in any business decisions regarding a company in which you, an immediate family member or member of your household has a financial interest.

## Working with other companies or for yourself

In your free time, you may want to perform services for another company, such as helping out a family member's new business or serving on a board of directors or an advisory board. Be sure the outside employment or other services do not conflict with your duties to Oath and Verizon. Generally, you can be paid for your outside service, unless doing so would create a conflict of interest. Some types of service must be approved in advance.

- Outside work should not interfere with your ability to perform your job at Oath or violate any agreement you have with the other company.
- You may not work (with or without compensation) for any business partner or competitor of Oath or Verizon unless you first obtain the written approval of your supervisor and the Ethics & Compliance Office.
- If you wish to serve on the board of directors or advisory board of a for-profit company, you must first have the written approval of your supervisor and the Ethics & Compliance Office.
- Generally, you can be paid for your outside service, unless doing so would create a conflict of interest. If your outside work is related to your work for Oath (e.g., you serve on an advisory board of a business partner), you cannot be compensated for that service, including with stock options or other equity compensation, unless you obtain prior approval by the Ethics & Compliance Office.
- You do not need permission to perform volunteer work for a non-profit, including serving on a non-profit board if this work does not interfere or conflict with your duties to Oath and Verizon.
- If you serve on an outside board of a for-profit company, you are subject to certain rules and restrictions.

- You may not participate in or influence any relationship or transaction between that outside company and Oath or Verizon. If, at any time, the outside company becomes a business partner or competitor of Oath or Verizon, or your responsibilities interfere with your duties at Oath, you may be asked to resign your board or advisory board service. Finally, if you served on the board or advisory board of a for-profit company prior to joining Oath, you must still obtain approval for your continuing service.

## Competing with Oath and Verizon

Employees should not compete with Oath or Verizon, and should not use Company property, resources, or proprietary, confidential, or privileged information, or position for personal gain or to compete with Oath or Verizon. You may not take for yourself (or direct to someone else) a business opportunity that is discovered through the use of Oath or Verizon's resources, unless the Company has already been offered the opportunity and turned it down.

## Family or personal relationships

Employees may have relatives or close personal relationships with individuals who also work at Oath. This does not necessarily result in a conflict of interest. But sometimes such situations can be troublesome. For example, it is not appropriate to hire or seek to influence inappropriately another employee to hire a relative, a member of your household, or someone with whom you have been romantically involved. Similarly, a conflict of interest may occur if you have a reporting relationship with, or work in the same area as, a relative or member of your household or someone with whom you have a romantic relationship. Potential conflicts of interest involving family or personal relationships should be reported to and will be reviewed by the Ethics & Compliance and appropriate action will be taken to resolve the conflict.



# Always play fair

## Overview

Oath is committed to fair and ethical dealing with customers, business partners, competitors, government officials and agencies, and fellow employees. We do not seek improper advantages through illegal or unethical business practices. We act with integrity at all times in doing our jobs.

We are committed to a culture of integrity, honesty, incorruptibility, and fair dealing in everything we do. A single act of dishonesty and fraud can cause great harm to our Company's reputation. Oath does not tolerate acts of dishonesty and fraud, which can take many forms.

We are truthful and honest in all statements made in performing our jobs. When Oath reports information and prepares documents that represent our Company's business (such as timesheets, expense reports, and corporate financial statements), we should do so honestly, truthfully, and with care. Oath does not tolerate intentionally false statements. In addition, making false statements to the government is not only contrary to this SBC, but may be illegal and may carry severe consequences.

Each employee should deal fairly and ethically with our customers, business partners, competitors, government officials and agencies, and fellow employees.

Examples of unfair and unethical dealing that our Company does not tolerate include, among others:

- Making untrue or deceptive statements in order to induce a party to enter into a contract or take any action;
- Committing industrial espionage to acquire a competitor's trade secrets;
- Soliciting or offering bribes or kickbacks to obtain or award business;
- Making false, misleading ,or untruthful comments about competitors' products or services; or
- Making unfounded or misleading claims about Oath or its products.

Supervisors have the additional responsibility of remaining alert to potential fraudulent or unlawful conduct in their area of responsibility and putting in place procedures to discover and deter acts of wrongdoing.

## Anti-bribery and corruption

Oath strictly prohibits giving, offering, authorizing, soliciting or taking bribes in any circumstance. This includes bribery of employees of commercial entities, as well as bribery of government officials. Such actions are unethical and, in many cases, illegal. The term “government official” is defined broadly. See “Gifts with Government Officials”.

Most countries in which Oath conducts business have anti-bribery laws that prohibit paying bribes to government officials - and in some cases private sector employees - to obtain a business advantage. Some apply to all Oath employees regardless of where you work or live. Here are some important examples:

- A United States law known as the Foreign Corrupt Practices Act (“FCPA”) applies to all Oath employees, regardless of location or citizenship; it strictly prohibits paying bribes to government officials.
- A United Kingdom law known as the UK Bribery Act of 2010 prohibits commercial bribery and bribery of foreign and domestic officials, receipt of bribes, and failure by a corporate entity such as Oath to prevent a bribe and in some circumstances applies to acts taken outside of the UK.

These are criminal laws with serious consequences if an employee or our Company is found to have violated them. Our Company is liable for our own conduct, and may also be liable for the conduct of business partners acting on our behalf (including agents, consultants, and joint venture partners). Oath has strict rules governing gifts and entertainment, (see Gifts and Entertainment), and employees must comply with them. We also have resources posted on the Ethics & Compliance website: Oath’s Gifts and Entertainment Guide and the related Policy on Government Ethics, Anti-Corruption, Political Contributions and Lobbying. While business entertainment with government officials may be allowed in certain limited circumstances, laws and rules regarding these exceptions are complex. Many government officials cannot accept any business entertainment invitation, including meals. Even where a government official can under certain circumstances accept business entertainment invitations, there must be no intent to bribe the official to do something for Oath.

For these reasons, employees must not extend or accept any business entertainment invitation or gift to or from a government official without first consulting with the Legal Department or the Ethics & Compliance Office. Among other things, employees must consult with and obtain written approval from the Legal Department before they do any of the following:

- Promise or give anything of value (such as money, gifts, travel) to a government official, including a foreign government official (either directly or through an intermediary).
- Transact business (for example, hire, enter into a joint venture or partnership, invest) with a government official.
- Hire an agent, representative, consultant, or other third party, or enter into any joint venture, partnership, or investment, to perform work for Oath that may involve making a payment to, or otherwise transacting business with, a government official.

It is also critical that any payments or provision of anything of value to a government official be recorded accurately in our books and records. Failure to do so may result in additional violations and penalties for you and our Company.

Oath’s Gifts and Entertainment Guide and the related Policy on Government Ethics, Anti-Corruption, Political Contributions and Lobbying contains special instructions for employees who work in Legal or Finance because of their important role as gatekeepers for our Company.

### Money laundering

Money laundering is an attempt to hide or disguise the proceeds of criminal activity through a series of otherwise legitimate business transactions. Be sure products and services are reviewed before release to determine if any features could be susceptible to money laundering. Oath prohibits knowingly engaging in transactions that facilitate money laundering or result in unlawful diversion.





## Third party relationships

We strive to build positive, lasting relationships with our contractors and vendors, where each of us maintains high standards of ethics and integrity. In your contacts with third parties, uphold this SBC, and set a tone for the vendors and contractors that is consistent with these standards.

## Fair competition

Antitrust and competition laws are designed to protect consumers and encourage free and fair competition by prohibiting unreasonable restrictions on competition. We should always engage in conduct that provides for vigorous but fair competition against our competitors and reasonable treatment of our business partners and customers. Competition laws are complex and vary by country. Violating these laws can have very severe consequences not only for our Company, but also for individual employees (including civil fines and criminal penalties). Here are some examples of agreements that raise competition issues and may be illegal:

### Setting prices

You should not agree with competitors about the prices we charge, including discounts, credit terms, promotional allowances, or terms and conditions of an agreement. You should also not exchange price or other trade secrets, or proprietary or confidential information (such as business plans and strategies) with competitors without first checking with the Legal Department.

### Allocating markets & customers

You should not divide or allocate markets or customers where we would otherwise be in competition with our competitors – for example, by saying that we will sell product “x” to customers in one area, while our competitors will sell competing product “y” in other areas, or we will bid to obtain contract “x,” and our competitor will bid to obtain contract “y.”

### Boycotting

You should not agree with competitors to exclude other competitors from doing business or joining any trade association or group. You should also not agree with competitors to boycott or refuse to deal with any business partners or customers.

### Fixing resale prices

You should not agree with customers on the minimum or maximum prices at which they will re-sell our products or services without first consulting with the Legal Department.

### “Tying” products

Where doing so could harm competition, such as where it would foreclose or make it difficult for a rival to compete, you should not require a customer to purchase a product that it does not want in order to buy the product that it does want.

### Bid rigging

Do not agree with competitors to engage in conduct that amounts to bid rigging, including among other things, agreeing on bids or whether or not to bid, arrangements for success, failure, delay or other impacts on a bid, or agreeing on a material component of a bid.

Always consult with the Legal Department before entering into agreements, or even sharing information, with competitors or customers that may restrict competition. You should also involve the Legal Department if you are working on a merger, acquisition, divestiture, joint venture, or other business arrangement that could raise competition issues.



## Exports, imports, sanctions

International transactions, including shipments of products, technology and software, are subject to a variety of laws and regulations of the United States and other countries, including rules on export, import, embargoes, and boycotts. United States export laws apply to exports delivered electronically via the internet, email, or download, as well as to physical products. The disclosure of technical information either beyond a country's borders, or to an individual with citizenship from another country, is also regulated. Employees should be aware that such rules may prohibit or require certain conduct and can result in civil and/or criminal penalties if violated.

### Sanctions

Some countries, such as the United States and Australia, impose sanctions on transactions with certain countries, entities, and other prohibited persons. We are committed to ensuring that our Company does not do business with these prohibited countries, persons or entities. For example, the United States maintains comprehensive trade embargoes against several countries, which extend to their governments and nationals. In addition, there are also limited sanctions programs applicable to various countries, organizations and individuals. If you plan on engaging in any cross-border business transactions, you must first obtain approval from the Legal Department or the Ethics & Compliance Office.

### Anti-boycott laws

United States companies are not permitted to participate in international boycotts. If you receive a request to participate in any international boycotts, you should report any such requests to the Legal Department or the Ethics & Compliance Office.

### Export / import laws

Many countries, including the United States and the European Union, restrict the export and import of military items as well as "dual-use" items, which are items that have both a military and commercial use. Examples that our Company may handle include encryption technology or encryption items, certain high-end computers and certain telecommunications equipment (such as satellite telephones). More generally, our Company is prohibited under United States law from exporting any items to certain countries or certain "prohibited parties" that are the subject of sanctions laws.

To ensure compliance with all applicable laws, employees should consult with the Legal Department or the Ethics & Compliance Office in advance of proceeding with any international transaction or shipment that may implicate these laws. In particular, Company employees must immediately notify the Legal Department in the event they become aware of any activities which involve the export or re-export of items or provisions of services to or other transactions with Syria, Sudan, Iran, Cuba, North Korea, or the Crimea region of Ukraine.



## **Special protections**

Oath is committed to fostering a safe online environment for users of all ages. We work to prevent people from misusing our services to harm children.

## **Politics**

Employees are free to engage in personal volunteer political activity and contribute personal resources to candidates and parties in any manner consistent with applicable laws. Employees, however, may not use Company resources (e.g., money, supplies, equipment) for their own personal political activities. As provided under the gifts and anti-bribery sections above, employees may not make political or charitable contributions with the improper intent to influence a government official or private individual in its dealings with Oath, such as where the contribution was solicited by a prospective client.

Under United States law, Oath, like all corporations, is prohibited from making political contributions to United States federal candidates and federal political party committees. Our Company may contribute to candidates and political committees in certain states as long as those contributions are consistent with local law. Any use of Company resources for our Company's political activities, including lawful contributions, requires advance approval by Oath's Ethics & Compliance Office.



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