



GLASSBRIDGE

# Business Conduct Policy

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2017

This Policy is effective immediately and supersedes all previously issued corporate and local Business Conduct Policies and Procedures. The contents of this Policy are applicable for all GlassBridge employees.

**GlassBridge Business Conduct Policy  
2017**

**Table of Contents**

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Section:	Page
1. STATEMENT OF PURPOSE	3
2. COMPLIANCE WITH LAWS AND GLASSBRIDGE BUSINESS CONDUCT POLICIES	4
3. ETHICAL BUSINESS CONDUCT GUIDELINES AND FAIR DEALING	6
4. BUSINESS CONDUCT OFFICER	6
5. ANTITRUST POLICY AND COMPLIANCE GUIDELINES	7
6. CONFLICT OF INTEREST	12
7. BUSINESS COURTESIES POLICIES	15
8. SECURITIES TRADING	17
9. ACCOUNTING AND AUDITING SYSTEMS; PROTECTION OF COMPANY ASSET	18
10. GLASSBRIDGE CONFIDENTIAL INFORMATION AND COMPETITIVE INFORMATION	18
11. HARASSMENT PROHIBITED	20
12. EQUAL EMPLOYMENT OPPORTUNITY	21
13. GLOBAL ENVIRONMENTAL, HEALTH AND SAFETY	22
14. TRANSACTING INTERNATIONAL BUSINESS	23
15. DOING BUSINESS WITH GOVERNMENT AGENCIES	25
16. HIRING FORMER AND CURRENT GOVERNMENT EMPLOYEES	25
17. POLITICAL ACTIVITIES	27
18. POLITICAL CONTRIBUTIONS	27
19. LOBBYING	28

## 1. STATEMENT OF PURPOSE

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The purpose of this policy is to set forth GlassBridge's philosophy and administrative guidelines on business conduct of the GlassBridge employees and its representatives. Maintaining GlassBridge's reputation and competitive position requires that all employees uphold strict compliance with GlassBridge's business conduct policies, government regulations and applicable laws. Doing so reduces the potential for violations of applicable laws, loss of reputation and business opportunities, as well as substantial fines, penalties, or severe civil and criminal sanctions.

Periodically, GlassBridge updates the company's business conduct policies and its corporate values to assist employees in carrying out these important compliance responsibilities, and to offer direction regarding management's expectations for employee conduct. GlassBridge's designated Business Conduct Officer oversees employee and company compliance with GlassBridge's business conduct policies and applicable laws. Its duties and responsibilities also are described in this manual.

All employees are encouraged to re-familiarize themselves with GlassBridge's business conduct policies each year. See Reporting Suspected Violations and Seeking Clarification of this Policy for questions regarding GlassBridge's business conduct policies or about the lawfulness or propriety of individual or business activities.

*The provisions of the GlassBridge Business Conduct Policy Manual contained herein supersede the provisions of all previous business conduct policies, and all such previous policies are hereby revoked.*

*Nothing contained in the GlassBridge Business Conduct Policy Manual or other business conduct communications is intended to create or imply a contract for either employment or for the provision of any benefit. Employment with GlassBridge is at will.*

## Business Conduct Information Line

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The GlassBridge Business Conduct Policy Manual is available in electronic and hardcopy form. For information about any business conduct policy and to obtain copies of related policies, call the Business Conduct Information Line.

Business Conduct Information Line:

- Direct: 651.347.6140
- General: 651.704.4000 ext. 110

## Statement of GlassBridge Corporate Values

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GlassBridge is committed to:

1. Satisfying our customers with superior quality and value.
2. Providing investors with an attractive return through sustained, high-quality growth.
3. Our principles,
  - We will value and respond to our customers at all times, making them our first – and most significant priority.
  - We will value and respect our employees and our diversity, and become better at listening to each other.
  - We will uphold the highest levels of integrity and honesty both as individuals and as a company, and we will meet our commitments.
  - We will protect the safety of our employees and quality of our environment.

- We will be dedicated to the highest quality in all of our activities and operations, and measure it aggressively.
  - We will be a global company with focus on all regions of the world, valuing all opportunities, cultures, and customer requirements.
4. Being a company of which employees are proud to be a part.

## **2. COMPLIANCE WITH LAWS AND GLASSBRIDGE BUSINESS CONDUCT POLICIES**

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### **Applicability:**

GlassBridge business conduct policy applies to GlassBridge Corporate and its subsidiary employees worldwide. Although the business conduct policy references employees, this policy applies, where appropriate, to GlassBridge's Board of Directors.

### **Your Compliance Responsibilities:**

GlassBridge employees worldwide are expected and directed to comply with all laws and GlassBridge's business conduct policies relating to their GlassBridge business activities. It is each employee's responsibility to know and understand legal and policy requirements as they apply to their job, to follow the advice of GlassBridge legal counsel, and to notify management when they believe a violation of law or these policies has occurred. It is also each employee's responsibility to cooperate with GlassBridge management and any external authorities in any investigation regarding violations of law or corporate policy.

Supervisors and managers have additional responsibilities for the business conduct of employees, consultants and contingent workers under their supervision:

- To make sure they know and comply with applicable laws and GlassBridge policies that relate to their GlassBridge business activities.
- To prevent violation of laws and GlassBridge policies.
- To detect and report violations of laws and GlassBridge policies.

### **Discipline of Employees Who Violate The Law Or This Policy**

Employees who violate the law or who violate any GlassBridge business conduct policy and who do so without seeking the advice of GlassBridge legal counsel or the advice of subsidiary legal counsel, or who act contrary to that advice, will be subject to appropriate discipline up to and including termination of employment.

Employees who deliberately withhold information concerning another employee's violation of law or these policies also will be subject to appropriate discipline. Employees who have knowledge of a compliance issue but who may be concerned about retaliation should use the Business Conduct Information Line and, to the extent possible, may remain anonymous.

### **Modification To and Waivers From This Policy**

Change in the economy, markets, technology and government regulation is inevitable. GlassBridge is committed to reviewing its policies, and therefore, the GlassBridge Business Conduct Policy Manual is subject to modification. GlassBridge reserves the right to change, amend or terminate any/or all of the provisions contained in these policies at any time without prior notice. GlassBridge retains discretion to interpret the provisions of these policies and to vary from those provisions if it chooses to do so. The provisions of the GlassBridge Business Conduct Policy Manual contained herein supersede the provisions of all previous business conduct policies, and all such previous policies are hereby revoked. Waivers from this policy for executive officers, senior financial officers or directors may be made only by the Board of Directors. This Business Conduct Policy Manual is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

**Nothing contained in the GlassBridge Business Conduct Policy Manual or other business conduct communications is intended to create or imply a contract for either employment or for the provision of any benefit. Employment with GlassBridge is at will.**

### **Penalties for Violations of Laws**

Employees who violate the law expose themselves and GlassBridge to substantial criminal fines, prison terms and civil damages. For example, if you knowingly or recklessly make a written or oral false statement to a federal employee, such as by signing a false government certification form, you can be imprisoned for up to five (5) years and be personally fined up to \$250,000. As another example, if you are convicted of a criminal violation of U.S. antitrust laws, you can be imprisoned for up three (3) years and be personally fined up to \$350,000 for each violation. In both cases, GlassBridge is not permitted to reimburse you for your fines. Other federal and state statutes provide significantly longer prison terms. Similar laws also exist outside of the U.S.

GlassBridge also can face significant fines if you violate the law. For example, a number of U.S. laws require convicted corporations to pay civil fines equal to twice the monetary gain derived from the violation or twice the loss suffered by the victims. For a large company, these fines can easily amount to millions of dollars.

GlassBridge also can be forced to pay three times the amount of actual damages to parties who are injured by your violations of the law, amounts that can be far greater than the criminal penalties imposed by the government. Injured parties also can force GlassBridge to pay their attorney's fees and litigation expenses that can total millions of dollars. In certain situations, the government and injured parties can obtain court injunctions that can severely hurt GlassBridge's ability to continue operating the affected business.

### **Reporting Suspected Violations and Seeking Clarification of this Policy**

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Protecting GlassBridge's reputation is every employee's responsibility. If you believe another GlassBridge employee, (including part-time and temporary employees), consultant or contingent worker or an GlassBridge business unit is violating the law or GlassBridge policies or is engaging in activities on GlassBridge's behalf that otherwise could damage GlassBridge's reputation, or if you have questions regarding the law or GlassBridge policies, you should bring your information or questions to the attention of your management or, if you wish, to the attention of one or more of the following:

- The head of your organization, department or business unit
- Corporate designated GlassBridge legal counsel (contact Business Conduct Officer for information)
- GlassBridge Internal Audit
- Your Human Resources Manager
- GlassBridge's designated Business Conduct Officer – Internal Audit Director
- The Business Conduct Information Line – 651.347.6140 or 651.704.4000 ext. 110
- The Business Conduct mailing address:  
GlassBridge  
Attention: Business Conduct Officer  
PO Box 64898  
St Paul, MN 55164-0898

### **Protection Against Reprisal**

In order to encourage employees to report violations, employees are assured that, where possible, confidentiality will be maintained of all reported incidents. To allay fear of retribution, employees are permitted to make anonymous reports of violations of the law or GlassBridge policies.

To the extent possible and as permitted by law, GlassBridge will take reasonable precautions to maintain the confidentiality of those individuals who report legal or compliance-related violations. This confidentiality will include both the confidentiality of the person making the report and the person about whom the report is made.

Anyone who violates an employee's right to confidentiality or anonymity in connection with a reported incident will be subjected to disciplinary action, up to and including termination of employment. It is absolutely forbidden for any employee to punish or conduct reprisals against another employee who has reported a suspected violation of the law or of the GlassBridge business conduct policies in good-faith.

### **Malicious Reporting**

GlassBridge requires its employees to make good-faith reports of possible violations of the law or of business conduct policies. GlassBridge recognized, however, that individual employees can abuse the compliance program to make unfounded accusations against other employees in order to harass them or to exact revenge for personal disputes. For this reason, GlassBridge reserves the right to investigate the motive or credibility of persons who make reports when there is a valid reason to do so.

### **Investigation**

At its discretion, the Company may use any resources necessary to investigate alleged breaches of any of these policies, laws and regulations. This role is most frequently performed by GlassBridge Internal Audit at the direction of GlassBridge's Business Conduct Officer. These investigations most often involve prior consultation with business or subsidiary personnel as appropriate. In certain instances alleged breaches of policy may be investigated by appropriate business unit or subsidiary personnel. However, such investigations should be undertaken only after consultation with the GlassBridge Business Conduct Officer.

## **3. ETHICAL BUSINESS CONDUCT GUIDELINES AND FAIR DEALING**

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An important purpose of GlassBridge's business conduct policies is to protect and enhance GlassBridge's worldwide reputation as a law-abiding and ethical company. Maintaining and enhancing this reputation is vital to our future success.

As stated in our Corporate Value, GlassBridge is committed to the highest integrity and honesty which includes complying with all laws and meeting or exceeding regulations wherever we conduct our business activities. The company expects you to know and comply with laws and with GlassBridge policies that apply to your GlassBridge activities and to conduct your GlassBridge activities with uncompromising honesty and integrity. You have access to GlassBridge legal counsel to help you comply with the law. You must follow the advice of GlassBridge legal counsel when to do otherwise will lead to a violation of law. Each employee should deal fairly with GlassBridge's customers, suppliers, competitors and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

Some business activity is not governed by any law and some laws and regulations set unacceptably low standards of behavior for GlassBridge. In these circumstances, you should be comfortable answering "yes" to the following questions before taking your contemplated action:

- Is my action the "right thing" to do?
- Can my action stand public scrutiny?
- Will my action protect GlassBridge's reputation as an ethical company?

If your answers are not unqualifiedly "yes", you should review your proposed action with your management or with GlassBridge legal counsel before proceeding. See Reporting Suspected Violations and Seeking Clarification of this Policy for additional contact information.

## 4. BUSINESS CONDUCT OFFICER

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The GlassBridge Business Conduct Officer addresses ethical and legal compliance issues in a coordinated and formal way. The Officer has overall responsibility to establish compliance standards and procedures and oversee compliance with the GlassBridge Business Conduct Policy Manual and the law. The Officer's duties and responsibilities include, but are not limited to, the following:

- Review, establish and administer these GlassBridge business conduct policies so as to assure that GlassBridge has in place effective programs to prevent and detect violations of the policies and the law.
- Assure that GlassBridge's business conduct policies are communicated effectively to employees through publications and other appropriate means.
- Assure that reasonable steps are taken to achieve compliance with the policies throughout the organization by using appropriate monitoring, auditing and reporting mechanisms.
- Initiate and direct investigations of possible violations, utilizing appropriate internal and/or external resources as necessary.
- Direct enforcement of GlassBridge business conduct policies through appropriate measures, including discipline of employees responsible for violations and, if warranted, discipline of employees responsible for failing to detect or report offenses.
- Provide GlassBridge employees with a single, identified resource to which they can turn for guidance and clarification about the GlassBridge business conduct policies and to which they can report possible violations.
- Report and make recommendations to the Audit and Finance Committee and/or the Board of Directors, as appropriate, concerning all matters relating to compliance.

Designated Business Conduct Officer – Internal Audit Director

Direct: 651.347.6140

General: 651.704.4000 ext. 110

You may contact the Business Conduct Officer at the telephone number listed above. See Reporting Suspected Violations and Seeking Clarification of this Policy for additional contact information.

## 5. ANTITRUST POLICY AND COMPLIANCE GUIDELINES

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### **Statement of Policy**

It is GlassBridge policy that all employees strictly comply with antitrust laws and the competition and anti-monopoly laws of all countries, states and governmental bodies in which they conduct GlassBridge business. Supervisors and managers are responsible for ensuring that employees under their supervision are aware of and comply with this policy.

### **Consequences of Violations**

Severe criminal and civil penalties may be imposed on GlassBridge and on you if you authorize or participate in a violation of the antitrust laws. In the U.S. and in some countries jail terms are now mandatory for many criminal antitrust violations. Fines and treble damage (three times the amount of actual damage) awards can be substantial. Defending antitrust lawsuits is expensive and time consuming, even when GlassBridge wins the case. It is therefore important for you to understand and strictly follow this policy so that GlassBridge and you may avoid even the appearance of an antitrust violation.

### **Importance of Legal Counsel**

If you engage in any conduct or practice that may involve antitrust laws, you should be guided by this policy and you should seek the advice of GlassBridge legal counsel. No employee is authorized to take any action that GlassBridge legal counsel advises will violate antitrust laws.

### **International Operations**

GlassBridge will periodically communicate this policy to employees. U.S. antitrust laws and /or the laws of other jurisdictions (e.g., Articles 85 and 86 of the Treaty of Rome for the European Economic Community, and the Antimonopoly Act of Japan) may govern GlassBridge's conduct or transactions outside the U.S. You should consult GlassBridge legal counsel or your subsidiary legal counsel before engaging in any conduct or transaction outside the U.S. that is covered by this policy. Employees in GlassBridge's European subsidiaries should be guided by Competition Laws of the European Community and by appropriate subsidiary legal counsel.

## Competitors

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### Prohibited Conduct

Any understanding, plan, arrangement, or agreement with GlassBridge's competitors involving the following subjects likely is a civil violation, may be a criminal violation of the antitrust laws, and **absolutely is prohibited** by this policy:

1. **Price and Other Terms of Sale.** You should not have an understanding, plan, arrangement, or agreement (express or implied) with any representative of a competitor concerning:
  - Pricing
  - Pricing methods and policies
  - Price changes
  - Bids or bidding on a particular contract
  - Discounts
  - Promotions
  - Rebates
  - Terms of conditions of sale
  - Costs
  - Profits
  - Deliveries
  - Distribution/transportation
  - Any other matter relating to or affecting prices or any element of price

**Important Note:** GlassBridge will **independently** and **unilaterally** determine the prices and terms of sale for GlassBridge's products and services, in light of GlassBridge's costs and market conditions. While you may consider competitive prices in determining GlassBridge's prices, you must obtain competitive prices only from sources other than competitors, such as GlassBridge customers. You must document the source of all competitive price information that you obtain.

2. **Customer Allocation; Division of Market; Limits on Production.** You shall not have any understanding, plan, arrangement or agreement with any representative of a competitor to (a) allocate customer, (b) divide sales by markets, territories or products, (c) restrict or allocate exports or imports, or (d) control or limit production, quality or research. Limited exceptions to the guidelines in (a), (b) and (c) above may exist in the areas of intellectual property licensing (e.g. "field of use" restrictions).
3. **Joint Refusal to Deal (Boycotts).** You should not have any understanding, plan, arrangement or agreement with any representative of a competitor to limit business or to refrain from doing business with a particular company. GlassBridge must independently choose its own customers and suppliers.

#### Important Notes:

- The antitrust laws prohibit agreement or understandings among competitors in the areas identified above – they do not specifically prohibit discussions. Nonetheless, civil suits and criminal prosecutions are based on both direct and circumstantial evidence. Even an innocent discussion or communication with a competitor about any of the above topics can be used as circumstantial evidence of an illegal agreement – even though you may

not have intended to have an agreement. Because of this risk, this policy prohibits you from engaging in any discussion or communication with a competitor about any of the above topics unless you first consult with and obtain the approval and guidance of GlassBridge legal counsel. This policy applies both to communications by an GlassBridge representative to a competitor's representative and communications by a competitor's representative to an GlassBridge representative.

- If a competitor also is one of your customers or suppliers, you may reach agreement with the competitor on prices that the competitor will charge to GlassBridge or be charged by GlassBridge for the product(s) purchased from or sold to that competitor. (You must not, however, discuss resale prices with the competitor.) It may also be legal for you to discuss or reach agreement on some (but not all) of the other topics listed above if the discussion occurs or agreement is reached in the context of a bone fide supplier-customer relationship. You should consult with GlassBridge legal counsel before engaging in any discussion with a competitor regarding a potential supplier-customer relationship.

### **Conduct Requiring Prior Review By Legal Counsel**

1. **Contact with Competitors.** Any contact with competitors presents risk for the company. Courts can infer violation of the antitrust law from contracts between competitors and their subsequent behavior, even when the purpose of the contact is innocent. Courts may also suspect collusion where competitors appear to be cooperating instead of vigorously competing. As a result of the risks associated with contact with competitors, this policy requires:

- If you have decision-making authority over price and other terms and conditions of sale, you should normally avoid any contact, social as well as business, with a competitor.
- You should avoid contacts with competitors when GlassBridge is considering a price change or if that competitor or any other competitor has initiated price moves in a particular market.
- You should consult with GlassBridge Legal counsel each time you plan to contact a competitor or *immediately after* a competitor contacts you to ensure that contact is limited to proper subjects and the nature and scope of the contact is properly documented.

2. **Trade Associations.** While trade associations perform many legitimate functions (e.g., industry promotion, government relations), they also create antitrust risks because they involve contact with competitors.

Since conspiracies to eliminate competition often arise in connection with otherwise lawful participation in trade association activities, the Justice Department continues to carefully scrutinize these organizations. Employees must review with GlassBridge Legal counsel existing or prospective memberships in trade associations, professional societies or standards-setting organizations.

You should not attend or remain present at any meeting of a trade association or similar organization without the presence of legal counsel for the organization and without observing the formal procedures of a written agenda and minutes. You should also not attend or remain present at any concealed or secret meeting of members of a trade association.

If you attend a trade association meeting and become aware that competitors are discussing improper subjects (e.g., prices, profits, marketing plans), you should leave the meeting immediately and promptly call your assigned legal counsel.

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## **Customers**

### **Prohibited Conduct**

Any understanding, plan, arrangement or agreement with a customer regarding the resale price of an GlassBridge product most likely violates the antitrust laws. Discussions and communications which attempt to coerce adherence to a resale price also most likely violate the antitrust laws. Because of this,

you are prohibited from reaching any agreement with or coercing any customer regarding the prices at which the customer may resell GlassBridge products. GlassBridge customers must remain free to establish their own resale prices. GlassBridge may suggest or recommend resale prices, but GlassBridge may not take any action to force adherence to suggested resale prices.

### **Conduct requiring prior review by Legal counsel**

The following business situations must be carefully managed because they are frequently the cause of costly antitrust litigation. Consult GlassBridge Legal counsel before taking any action in the following areas:

1. **Selection and Termination of Customer.** A decision to initiate or terminate (even for credit reasons) a business relationship with any GlassBridge customer must be made independently and unilaterally by GlassBridge. Under no circumstances should you make such a decision based upon discussions or agreement with any other customer or potential customer or with any persons not employed by GlassBridge. In addition, if the customer is a distributor or reseller of GlassBridge products, many states have laws restricting the circumstances under which you may terminate sales to the distributor or reseller.
2. **Resale Restrictions.** Requiring a customer to limit resale of GlassBridge products to a particular set of customers or to a particular territory can pose substantial legal risk. The risks increase if the restrictions are selectively enforced or if GlassBridge also competes with the customers subject to the resale restrictions.
3. **Pricing and Promotional Practices.**
  - **Sales Below Cost.** Sales below cost are prohibited in many states and may be constituted as evidence of unlawful exclusionary conduct. State laws define “cost” differently and grant different exemptions. Sales at unprofitable or marginally profitable prices also pose substantial legal risk.
  - **Discriminatory Prices and Promotional Practices.** As a general rule, the same prices, discounts, rebates and payment terms must be available to all customers that compete with each other in the resale of GlassBridge products. Also, promotional payments and services (such as cooperative advertising programs) must be available on proportionally equal terms to all customers that compete with each other in the resale of GlassBridge products. These rules also apply to related-selling divisions or business units where their customers compete in the resale of the same GlassBridge products. You should review in advance any changes to your pricing and promotional practices with GlassBridge Legal counsel in advance.
4. **Exclusive Dealing and Requirements Contracts.** Agreements that prohibit a customer from purchasing competitive products or require a customer to purchase all or a significant portion of its requirements from GlassBridge pose a substantial risk and must be reviewed by GlassBridge Legal counsel in advance.
5. **Tying or Bundling Arrangements.** “Tying” occurs when GlassBridge requires that a customer buy one GlassBridge product or service in order to obtain access to or qualify to buy another GlassBridge product or service. “Bundling” occurs when a discount is offered on the purchase of two or more different product or services. Each may cause substantial legal risk.
6. **Side Agreements.** Any modification of the terms or conditions of a previously established contract should be reviewed in advance with GlassBridge Legal counsel.

## **Suppliers**

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### **Conduct Requiring Prior review by Legal Counsel**

The following matters involving suppliers should be reviewed in advance with GlassBridge legal Counsel:

1. **Reciprocal Dealing.** Attempts to use GlassBridge’s purchasing power to compel an GlassBridge supplier to purchase GlassBridge products. As a matter of policy, GlassBridge purchases raw

materials, supplies and other products on the basis of price, quality and service. GlassBridge sells its products on the same basis.

2. **Inducing Discriminatory Prices.** Inducements of discriminatory low prices in cases where you know or believe the low prices (a) are not available to GlassBridge's competitors, (b) give GlassBridge an advantage in the marketplace sufficient to cause competitive injury, and (c) are not cost justified, are not given to meet the equally low prices from competitive suppliers, or otherwise are not defensible under applicable law. If you are engaged in purchasing raw materials and other products from suppliers, you should consult GlassBridge Legal counsel when any of these conditions exist.
3. **Requirements Contracts.** Agreements requiring GlassBridge to purchase all or a substantial portion of its requirements from a supplier or requiring a supplier to sell all or a substantial portion of its output only to GlassBridge.

## Unfair Methods of Competition

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Federal and state laws and this policy prohibit unfair methods of competition and deceptive acts or practices. In general, these laws and this policy prohibit practices that are likely to deceive such as:

- False or deceptive statements about GlassBridge products or services
- False or deceptive comparisons of products or services
- Disparaging a competitor or its products or services
- Making product or service claims without data to substantiate the claim
- Misrepresenting the quality or effectiveness of a product or service
- Acquiring a competitor's trade secrets or confidential information by theft or other unfair means, including some forms of industrial espionage. See GlassBridge Confidential Information and Competitive Information in this manual for more information.
- Passing off one's products as those of another, such as by simulating a competitor's packaging or trademarks.

You should only make claims about GlassBridge's products and services and competitors' products and services that have been substantiated through objective product testing based on sound statistical and scientific principles. You should obtain prior review and approval by GlassBridge legal counsel of all advertising, product and services claims and comparisons no matter if they are verbal, in literature or on the Internet.

## Exclusionary Conduct

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While violations of antitrust laws typically involve the illegal conduct of two or more companies, a single firm acting alone with sufficient market share to control prices or exclude competition may also violate the law.

GlassBridge can violate antitrust laws if it obtains or maintains a sufficient market share through exclusionary or predatory conduct. Even where GlassBridge does not possess sufficient market share, the law prohibits attempts to obtain sufficient market share through exclusionary or predatory conduct, particularly where there is a specific intent to destroy competition.

Examples of exclusionary or predatory conduct include pricing below cost to eliminate a competitor, lowering prices only in a specific area to destroy local competition, enforcing a clearly invalid patent, using market power in one market to obtain an unfair advantage in another market or refusing to do business under certain circumstances.

**You should review in advance all strategic plans, marketing strategies and business plans with GlassBridge legal counsel to avoid conduct that might be interpreted as exclusionary, predatory or monopolistic.**

## **Intellectual Property**

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In sharp contrast to the laws that prohibit exclusionary conduct, the U.S. patent laws grant to patent owners the right to exclude others for a specified period from making, using or selling the patented product. The conduct of patent owners may be challenged under the antitrust laws if (a) the owner uses the patent to extend the “limited monopoly” of the patent to a product outside the scope of the patent or (b) there is improper conduct in procuring or enforcing the patent or (c) there are certain patent license restrictions (e.g., controlling the price of the licensed product, limiting production of an unlicensed product or requiring the purchase of an product in exchange for the license). You must consult GlassBridge legal counsel to ensure compliance with this area of law.

## **Acquisitions and Joint Ventures**

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Acquiring all or part of the assets (including manufacturing plants, customer lists or intellectual property) or stock of another company may require advance reporting to the federal government, the European Commission or a national administrative agency, and must comply with antitrust and competition laws. Every proposed merger, acquisition, divestiture, minority equity investment or joint venture must be reviewed in advance by GlassBridge Legal counsel. Acquiring, divesting and licensing intellectual property also must be reviewed in advance by GlassBridge Legal counsel.

If you are uncertain about the appropriateness of your conduct under this policy, see Reporting Suspected Violations and Seeking Clarification of this Policy for additional contact information.

### **Legal Considerations**

- GlassBridge will not attempt to use GlassBridge purchasing power to compel a supplier to purchase our product. We should, of course, encourage the use of GlassBridge products but, to assure compliance with the antitrust laws, contact GlassBridge Legal counsel for guidance.
- GlassBridge will handle identifiable confidential or proprietary information belonging to our suppliers with due care and proper consideration of any contractual, ethical or legal ramifications.
- GlassBridge will conduct international purchasing in accordance with the laws, customs and practices of all foreign countries, consistent with U.S. laws and the GlassBridge Business Conduct Policy Manual.
- All agreement with a supplier should be in writing and, other than standard form purchase orders, developed with the assistance of GlassBridge legal counsel, who can assist you in drafting language that helps protect you and GlassBridge.
- All employees interfacing with suppliers must know and obey the letter and spirit of all laws and regulations governing relations and remain alert to the legal ramifications of any purchasing decision.

**If your duties under the law or regulations are not clear to you, you must consult GlassBridge Legal counsel.**

## **6. CONFLICT OF INTEREST**

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It is GlassBridge worldwide policy that, without prior management approval, GlassBridge employees should not engage in activities that conflict with or are inconsistent with GlassBridge activities or business interests or that could cause a reasonable person to believe that their judgment, loyalty to GlassBridge or

objectivity in the conduct of their GlassBridge business activities and assignments might be adversely influenced.

### **Obtaining Information**

If you have any questions concerning this policy, or requests for additional information or guidance, or to report violations of this policy, see Reporting Suspected Violations and Seeking Clarification of this Policy for contact information.

## **Conflict Situations that Require Management Approval**

Examples of real and potential conflict situations that must first be approved by your management include:

1. Having a direct or indirect financial interest in or financial relationship with GlassBridge's competitors, suppliers or customers (aside from insignificant stock interests in publicly-held companies). Whether a stock interest is significant or insignificant will be determined by GlassBridge, will depend on the circumstances, and may change over time.
2. Having full or part-time employment or consulting relationships outside GlassBridge, except where it is clear that no conflict of interest will arise. (Please see the Moonlighting policy for more detail.) Examples of situations that might pose a conflict of interest and that require prior management approval include:
  - Situations where the other party is a direct or indirect competitor, supplier or customer of GlassBridge.
  - Situations where you may direct or influence the purchase or sale of GlassBridge products or services by or to a firm in which you have a direct or indirect financial interest.
  - Situations that may imply that GlassBridge is affiliated with or endorses a particular organization, particularly where such an affiliation may serve as an inducement for persons to purchase or sell securities of the organization.
  - Situations where, because of your outside employment or consulting relationships you may be unable to satisfactorily perform your GlassBridge assignments.
3. Serving on the board of directors of a for-profit, nonaffiliated corporation except where it is clear that no conflict of interest will arise and where the position will have sufficient value in terms of experience and exposure for the employee that there will be sufficient benefit to GlassBridge to justify the time and effort involved. Before accepting an offer to serve on for-profit board, you must obtain the approval of GlassBridge Legal counsel. **This policy is not intended to prohibit employee participation in bona fide charitable, educational and similar nonprofit organizations.** However, your participation should be carefully analyzed to ensure that it does not result in a conflict of interest prohibited by this policy. Serving on the board of directors of a nonprofit organization does not require prior approval.
4. Investing (aside from insignificant stock interest in publicly-held companies) in an outside business opportunity in which GlassBridge has an interest because of its relationship to existing GlassBridge business or technology areas. Advice on such matters should be obtained from GlassBridge legal counsel before such investments are made.
5. Receiving a business courtesy or gratuity from a competitor, supplier, or customer. See Business Courtesies Policies.
6. Providing loans to, or receiving loans from, customers, suppliers, or business partners.

If you are uncertain about the appropriateness of your conduct under this policy, you should consult GlassBridge Legal counsel or call the Business Conduct Information Line, before taking any action. For contact information see Reporting Suspected Violations and Seeking Clarification of this Policy.

## **Conflicts of Interest Arising from Personal Relationships**

Personal relationships GlassBridge employees have with those outside GlassBridge, such as business, family, friendship or romantic relationships, can give rise to conflicts of interest. A conflict exists where the parties in the relationship receive or give unfair advantage or preferential treatment because of the relationship. **Even the appearance of a conflict can damage an important company interest.** Among those raising concerns about possible conflicts may be GlassBridge customers, suppliers, other GlassBridge employees, and the company. While this policy is not intended to prohibit personal relationships, GlassBridge management must take appropriate action, including disciplinary action, to protect the company when a personal relationship threatens to damage an important company interest.

- GlassBridge will avoid situations where an GlassBridge employee, relative or friend provides goods or services to GlassBridge as an independent supplier. Exceptions require the prior written approval of GlassBridge CFO or the Business Conduct Officer.
- GlassBridge employees must refrain from any private business or professional activity that would create a conflict between personal interests and the interests of GlassBridge.

## Dealing with Suppliers

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GlassBridge and its employees are committed to conducting all activities and relationships with suppliers in complete compliance with the letter and spirit of all applicable laws and regulations of the United States and of all countries where we operate, and this commitment is reflected in GlassBridge's Business Conduct Policy Manual. All employees, when dealing with our suppliers, must exercise, and be seen to be exercising, the highest level of integrity, ethics and objectivity.

To assure our compliance with the law and GlassBridge's corporate policies, to minimize our legal exposure to protect GlassBridge's reputation, the following guidelines have been established as an extension of GlassBridge's business conduct policies.

### General Principles:

- The selection of suppliers will be based upon objective criteria such as quality, technical excellence, cost/price, delivery capabilities, service and the maintenance of adequate sources of supply.
- Orders will be awarded strictly on merit and mutual respect without any favoritism or any consideration given to personal feelings or prejudices.
- Involvement in third party sponsored programs of personal purchases that are not business related is discouraged. Employees may purchase products not sold by GlassBridge from GlassBridge suppliers at a reasonable price as offered to the general public.
- GlassBridge employees should conduct themselves in a manner designed to enhance the integrity and professionalism of all employees involved with purchases by maintaining a high level of technical knowledge and the highest level of ethical behavior
- GlassBridge employees should not partake in activities that might give even the appearance of unethical or compromising practice in our relationships, actions, and communications with suppliers.
- No employee may jointly own property with or conduct any personal or other business not on behalf of GlassBridge with any supplier, subcontractor, agency or their officers when such ownership or business transaction is related to activities or duties of the GlassBridge employee or otherwise creates a conflict of interest.
- No employee shall invest in any security (aside from insignificant stock interests in publicly-held companies) or lend money or otherwise invest in a supplier, its parent, or any of its subsidiaries, where there is significant business between GlassBridge and the supplier, without the prior written approval of GlassBridge CFO or Business Conduct Officer.

## Moonlighting

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Moonlighting is strongly discouraged. All GlassBridge employees are expected to devote the vast majority of their professional energies and working time to their work at GlassBridge. It is understood that there may be situations where certain outside activities do not represent a conflict with the employee's duties at GlassBridge, such as working with charitable organizations, coaching sports teams and the like and this policy is not intended to discourage those activities.

However, any outside work that conflicts with the employee's assignments at GlassBridge, conflicts with GlassBridge's interests, *or even has the appearance of a conflict, is not permitted.*

If, after applying the guidelines set out above, you have the slightest question about whether the outside work you are interested in doing presents a conflict, potential conflict or the appearance of a conflict, consult with the appropriate manager or Business Conduct Officer for guidance and written approval. You may also contact the Business Conduct Information Line for such guidance.

## Corporate Opportunities

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In the course of performing your job, you may become aware of a business opportunity for GlassBridge. Those business opportunities, including potential investments, are GlassBridge corporate assets. Business opportunities or investments must be offered to GlassBridge, and unless rejected by GlassBridge, cannot be acted on for personal benefit. If you become aware of a business opportunity for GlassBridge, you have a duty to present the information through the customary channels in your organization. Withholding a business opportunity from GlassBridge may create a serious conflict of interest as well as a breach of fiduciary duty that is legally actionable. In addition, no employee may use corporate property, information or position for improper personal gain and no employee may compete directly or indirectly with any part of GlassBridge.

## 7. BUSINESS COURTESIES POLICIES

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These worldwide policies apply to the giving or receiving of business courtesies and gratuities either to GlassBridge's suppliers and customers and their employees or from GlassBridge's suppliers and customers and their employees.

### Examples of Business Courtesies and Gratuities

Business courtesies and gratuities are gifts, such as GlassBridge product, meals, cocktails, discounts, hospitality, entertainment, recreation, tickets, promotional items, transportation and any tangible or intangible "thing of value" for which the recipient does not pay the fair market value.

### Giving Business Courtesies and Gratuities

It is recognized that giving gifts to customers may be helpful in creating good relationships and to level the playing field with other suppliers. In this regard, some forms of corporate sponsored entertainment are acceptable. However, in general, giving gifts to customers is discouraged. It is acceptable to give gifts in limited situations when such gifts are:

- legal
- comply with customer's policies for receiving gifts
- support GlassBridge's business interest
- reasonable
- infrequent and
- would not project a negative image or damage GlassBridge's reputation.

Giving gifts and gratuities to customers is unacceptable where the customer has a policy forbidding the receipt of gifts and, if the policy restricts the amount of the gift such as ours does, to exceed that amount. In no event should gifts be lavish or extravagant and it is never acceptable to give cash, cash equivalents

(e.g., travelers' checks, cash cards, etc.), services, product or service discounts (other than as part of an approved GlassBridge program) loans, or co-signature arrangements. All employees are expected to exercise good judgment in selecting a gift on those occasions when it may be appropriate. GlassBridge can and will compete successfully on the basis of providing value, service and performance to our customers.

**These guidelines apply even when no reimbursement from the company is sought. Under no circumstances should you give cash or cash equivalence as a business courtesy or gratuity. The foregoing does not apply to charitable contributions, the making of loans and other GlassBridge business transactions that follow GlassBridge policies and procedures.**

### **Receiving Business Courtesies and Gratuities**

It is GlassBridge policy that GlassBridge employees should not accept from an GlassBridge competitor, supplier or customer or from a business that wishes to become an GlassBridge supplier or customer, any kind of business courtesy or gratuity, such as meals, cocktails, discounts, hospitality, entertainment, recreation, transportation or other "thing of value" that does not meet all of the following standards:

- It does not violate the law or GlassBridge policy
- It is reasonable in cost, amount, quantity and frequency
- It is appropriate as to time and place
- It does not influence or give the appearance of influencing your business judgment
- It can stand public scrutiny without damaging GlassBridge's reputation

No employee or member of his or her family may solicit, request or accept any kind of business courtesy, gratuity, kickback, free service, loan, credit, discount, merchandise, service, entertainment, travel or any other special favors from current or potential suppliers, agencies or contractors of GlassBridge unless permitted under these guidelines.

No employee or member of his or her family may utilize for personal use cabins, lodges, or retreat facilities owned or provided by suppliers, contractors, vendors or agencies. Exceptions for supplier sponsored seminars may be given but only with the advance written approval of the appropriate manager. Participation in an event or entertainment sponsored by a supplier or customer is permissible if valued below \$200, not including travel costs, so long as such event or entertainment does not present a conflict of interest or potential conflict of interest. Any event or entertainment over and above the \$200, and not paid for by the employee, must be approved in writing in advance by each participant's manager. Notwithstanding the above, each employee must review any planned participation in a supplier sponsored event or entertainment with the buyer of record (i.e., the person who would execute the purchase order with this supplier) to decide if the planned event will enhance GlassBridge's relationship with the supplier, without compromising GlassBridge's competitive position. Such discussion should also include what should or should not be revealed to the supplier during the event.

No employee may accept a gift of over a \$50 value. If you feel it is necessary to accept a gift to comply with a local country custom or to avoid adversely affecting a relationship, contact the Business Conduct Information Line for assistance in determining appropriate internal disposition of the gift or send the gift to Internal Audit.

Business meals, sporting events, theatrical events, golf outings, or other entertainment with partnering suppliers are acceptable, provided that they are in accordance with the above or approved by each participant's manager.

**Under no circumstances should you accept money as a business courtesy or gratuity.** Some GlassBridge organizations may have rules regarding business courtesies and gratuities that are more stringent than this policy.

### **Giving Gratuities to Government Agency Customers in the U.S.**

Federal, state and local government often have their own very specific and very strict gratuity rules governing when and under what circumstances their employees and consultants can give or receive business courtesies or gratuities. Federal rules regarding gratuities vary from agency to agency, sometimes significantly, and change often. For example, some federal departments and agencies prohibit almost all business courtesies in any amount, including something as inconsequential as a cup of coffee, donut or a paid lunch.

Bribing a government official is never acceptable. A business courtesy you give to a government employee or consultant may violate these rules even though you have no intent to violate them. These rules apply whether you use your own money or GlassBridge funds or property. **Accordingly, this policy prohibits the giving of business courtesies to employees and consultants of governmental units unless you know for sure that the rules of the government unit allow the government employee or consultant to accept the courtesy or gratuity.** Some GlassBridge organizations may have rules that are more stringent than this policy.

### **Giving Gratuities to Commercial and Government Customers Outside the U.S.**

See Transacting International Business.

#### **If you have questions about these policies:**

- If you are in doubt about whether the giving or receiving of a particular business courtesy or gratuity is appropriate, consult your supervisor, GlassBridge Legal counsel or call the Business Conduct Information Line.
- See Reporting Suspected Violations and Seeking Clarification of this Policy to report suspected violations of any of these Business Courtesies.

## **8. SECURITIES TRADING**

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### **Insider Trading**

It is GlassBridge policy that GlassBridge employees must comply with all laws, rules and regulations relating to the trading of GlassBridge securities, such as GlassBridge common stock or GlassBridge debt securities, and the trading of securities of any other business enterprise.

GlassBridge employees must not use material, non-public information they obtain by reason of their GlassBridge employment from a third party source when they engage in securities transactions for GlassBridge's, their own, a family member, a friend or any third party's gain or advantage. This prohibition includes the purchase or sales of securities, either directly or through intermediaries, if you are in possession of material, non-public information. Information is "material" if a reasonable investor would consider it is important in determining whether to buy, sell or hold the stock in question. Information is "non-public" until the public has received it and had a chance to assimilate it.

This prohibition against the inappropriate use of material, non-public information, applies to disclosure of any sort of nature, including verbal, written, internet, email or otherwise.

### **Steps to Assure Compliance**

In implementing this policy, GlassBridge managers and supervisors should make sure that employees who report to them and who may have access to material, non-public information understand this policy **and that they take reasonable precautions to assure compliance with this policy.** Some examples of reasonable precautions include:

- Restricting access to material, non-public information on a strict need to-know basis.
- Providing security in the workplace for all files and working documents containing material, non-public information.
- Providing education programs, particularly for those employees whose work might be reasonably foreseen to provide routine access to material, non-public information.

- Establishing and maintaining written records of those having access to material, non-public information.
- Assisting in the monitoring or investigation of employee trading by governmental or self-regulatory agencies.

### **Short-Swing Stock Transactions**

Certain prohibitions against short-swing stock transactions apply to GlassBridge executing officers, who are required to report their transactions in GlassBridge securities to the Securities and Exchange Commission (“SEC”) as well as other organizations.

### **Insider Trading Sanctions**

In addition to GlassBridge disciplinary action, individuals violating U.S. securities laws may be subject to very severe civil and criminal sanctions, including penalties of up to \$1,000,000 and jail sentences of up to 10 years. Severe penalties may apply even where the disclosing person did not engage in the transaction or personally benefit from the trading.

- Consult Legal counsel for information about these matters
- To report suspected violations of the Securities Trading policy see Reporting Suspected Violations and Seeking Clarification of this Policy.

## **9. ACCOUNTING AND AUDITING SYSTEMS; PROTECTION OF COMPANY ASSETS**

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### **GlassBridge Policy**

It is GlassBridge policy that all GlassBridge operations worldwide must comply with all laws relating to the accurate and complete maintenance of company financial books and records. No GlassBridge funds or property can be used for any personal, unlawful, improper or unethical purpose; no undisclosed, unrecorded or secret funds or assets can be established and no false or artificial entries can be made in GlassBridge financial books and records for any purpose. All GlassBridge financial books and records must be maintained in accordance with generally accepted accounting principles, GlassBridge financial procedures and processes, including GlassBridge’s internal control system described below, and with all local and national laws governing the maintenance of corporate books and records.

It is also GlassBridge policy to document, test and maintain an internal control system to ensure:

- Corporate assets and funds are properly acquired, safeguarded, dispositioned and recorded on GlassBridge accounting records in accordance with company policies and procedures and in accordance with applicable laws and regulations.
- Corporate liabilities are properly incurred and reported on GlassBridge accounting records in accordance with company policies and procedures and in compliance with applicable laws and regulations.
- External financial reporting is accurate and reliable and reflects corporate business activity.
- Corporate resources are effectively used and used for legitimate business purposes and business operations are reasonably efficient.
- GlassBridge employees adhere to GlassBridge accounting, administrative, internal control and financial reporting policies and procedures.

In addition, we must assure that all disclosures made in periodic reports and documents filed with the Securities and Exchange Commission and other public communications by GlassBridge are full, fair, accurate, timely and understandable. This requires operating in an environment of open communication, while not compromising proprietary and confidentiality concerns. If you have concerns about any aspects of GlassBridge’ disclosures, you should talk to your management, a member of Internal Audit team, or GlassBridge Legal counsel.

### **Cooperation with Internal and Outside Auditors**

Every GlassBridge employee must cooperate fully with and provide full and complete information to GlassBridge internal auditors and GlassBridge's independent certified public accountants in the performance of their assigned duties under these policies. It is their function to verify that adequate and accurate accounting records, control activities and financial reporting systems are properly maintained, the Business Performance Management Process is being effectively used, and to recommend improvement where appropriate.

To report suspected violations of GlassBridge's Accounting and Auditing Systems see Reporting Suspected Violations and Seeking Clarification of this Policy.

## **10. GLASSBRIDGE CONFIDENTIAL INFORMATION AND COMPETITIVE INFORMATION**

It is GlassBridge's policy worldwide to prevent the disclosure of GlassBridge confidential information (and the disclosure and unauthorized use of third party confidential information possessed by GlassBridge) before determining that disclosure or use is necessary and before consulting GlassBridge Legal counsel. It is also GlassBridge's policy worldwide to comply with all laws that apply to obtaining and using any confidential information of a competitor ("Competitive Information").

### **Guidelines for Disclosure of GlassBridge Confidential Information and Third Party Confidential Information Possessed by GlassBridge**

Before disclosing GlassBridge's confidential information, you must determine whether disclosure or use is necessary and consult GlassBridge Legal counsel. The same approach applies to the disclosure or use of any third party confidential information possessed by GlassBridge. Confidential information may include, but is not limited to:

- Confidential Information as defined in the Employee Agreement by every GlassBridge employee;
- Material, non-public financial information. See Securities Trading policy;
- Business plans, financial objectives, new product/service introduction timing and the like;
- Information regarding divestiture, merger or acquisition activities; and
- Information regarding manufacturing processes, formulas, prototypes and the like.

GlassBridge Legal counsel will assist in the execution of a tailored confidential disclosure agreement (a/k/a CDA, non-disclosure agreement, or NDA) when it is deemed necessary to disclose or receive confidential information.

### **Guidelines for Obtaining and Using Competitive Information**

To comply with these policies, you must be careful to follow these guidelines when gathering or using Competitive Information:

- You may only use lawful, ethical methods to obtain and use Competitive Information.
- You may not obtain or use information about a competitor that is or reasonably appears to be confidential. However, you may obtain and use information about a competitor that is publicly available, (i.e., non-confidential information).
- You may obtain and use information about a competitor from a third party, such as a consultant, employee, or channel partner, provided you first determine that the third party possesses it lawfully and may convey it to GlassBridge lawfully.
- You may not obtain or use information about a competitor's pricing, price terms, allocations of markets or customers, or market share from the competitor or from any third party who is not legally entitled to disclose the information.
- Obtaining information about and having conversations with outsiders about a competitor's patents, patent applications, trade secrets and other intellectual property matters, such as licenses, infringement and validity of patents or use of trade secrets, can pose substantial legal and ethical risks and should not be initiated before consulting GlassBridge Legal counsel.

### **Rights of Competitors and Violation of Law**

A number of laws apply to obtaining and using Competitive Information. These include criminal, antitrust, unfair competition, intellectual property, defamation and contract laws. Laws can impose harsh criminal penalties on employees who violate them and all impose substantial fines and penalties on employees and their employers who violate them.

Whether obtaining or using Competitive Information in a specific instance will be lawful, will violate the rights of a competitor or will violate GlassBridge business conduct policies, will depend on an analysis of each situation. If you have any questions or need guidance, consult with GlassBridge Legal counsel.

### **Hiring Employees or Consultants of Competitors**

Before hiring an employee or consultant who was or is an employee or consultant of a competitor, consult GlassBridge Legal counsel.

### **Media Policy**

Building the GlassBridge brand is one of the critical issues facing our company. To be successful, we must communicate in a consistent and compelling “GlassBridge voice”, whether in our advertising, packaging, public or community relations, or even in conversations with our customer. In support of this important objective, we have in place a media relations policy designed to guide all activities that include communications with the media on behalf of GlassBridge.

The media relations policy requires that:

1. All news releases, including GlassBridge-authored releases and third-party releases that mention GlassBridge, must be approved by the designated business communications representative.
2. Only authorized spokespeople who have undergone media training are allowed to communicate with the news media on behalf of the company. This includes not only traditional broadcast and print media, but also “new media” such as Internet chat rooms and news groups. If you have questions relating to this policy, please check with the designated business communications representative.
3. It is our policy not to speak with the media about GlassBridge’s relationship with outside vendors, partners, or competitors. If you are contacted directly by a reporter regarding our relationship with a vendor, partner, or competitor, please contact the designated business communications representative.

To report suspected violations of GlassBridge’s Confidential Information or Competitive Information see Reporting Suspected Violations and Seeking Clarification of this Policy for contact information.

## **11. HARASSMENT PROHIBITED**

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GlassBridge strictly prohibits sexual harassment and harassment on the basis of race, gender, color, religion, age, national origin, disability, sexual orientation, veteran status, or any other applicable legally protected status. This policy sets forth GlassBridge’s strong commitment to offering its employees a workplace free from harassment of any kind. Such harassment will not be tolerated.

It is a violation of this policy for any employee, client or other individual affiliated with GlassBridge to harass any employee, client, or other individual affiliated with GlassBridge. Any individual determined to have violated either or both of these policies will be subject to appropriate disciplinary or other action, which, in the case of an employee, may include termination of employment.

### **Definition of Harassment**

Prohibited harassment under this policy consists of unwelcome verbal or physical conduct or communication of a sexual nature or based upon an employee’s race, gender, color, religion, age, national origin, disability, sexual orientation, veteran status or any other applicable legally protected status or characteristic.

## **Sexual Harassment**

Sexual harassment is specifically prohibited. Sexual harassment consists of unwelcome sexual advances, requests for sexual favors, sexually motivated physical contact, or other verbal or physical conduct or communications of a sexual nature when:

- Submission to such conduct or communications is either explicitly or implicitly made a term or condition of employment,
- Submission to or rejection of such conduct or communications by an individual is used as a factor in decisions affecting that individual's employment, or
- Such conduct or communications have the purpose or effect of substantially or unreasonably interfering with an individual's employment or creating an intimidating, hostile or offensive employment environment.

## **Examples of Conduct That May Constitute Sexual Harassment**

Sexual harassment may include but is not limited to:

- Sexual or suggestive comments, emails, jokes, pictures, cartoons, magazines, signs, graffiti, gifts, etc., or any of these items that are derogatory with regard to any other protected characteristic (e.g., race, religion);
- Patting, pinching, unnecessary touching, staring, or leering;
- Unwanted sexual advances; or
- Unfavorable treatment or harassment of any kind (e.g., reprimands, pranks, derogatory remarks or names) directed at an employee because of the employee's sex.

## **Complaint Procedures**

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Any employee who believes that he or she has been harassed or who witnesses someone else being harassed should report the harassment to a supervisor or manager, to GlassBridge's Human Resources Department, to GlassBridge Legal counsel, or to GlassBridge's Business Conduct Officer. See Reporting Suspected Violations and Seeking Clarification of this Policy for contact information

*Note: Any supervisor or manager receiving a complaint must notify GlassBridge's Human Resources Department.*

## **Investigation and Action**

Upon receipt of a complaint under this policy, GlassBridge will promptly investigate the complaint. The investigation will be conducted in a confidential manner to the extent consistent with the need to investigate and evaluate the complaint. Employees shall cooperate in any investigation.

Where an employee is determined to have violated this policy, GlassBridge will take disciplinary action, up to and including terminating the employment of the employee who has violated this policy.

## **No Retaliation**

No retaliatory action will be taken against any person who in good faith reports conduct which he or she believes may violate this policy. No retaliatory action will be taken against any individual for assisting or participating in an investigation, proceeding or hearing related to a complaint under this policy. Any employee who is determined to have violated these provisions may be subject to discipline, up to and including termination of employment.

## **12. EQUAL EMPLOYMENT OPPORTUNITY**

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It is GlassBridge's policy to provide equal employment opportunity without regard to race, gender, creed, color, religion, age, national origin, disability, sexual orientation, or other applicable legally protected status or characteristic. GlassBridge is strongly committed to a policy of equal employment opportunity, and expects every employee to participate in ensuring that this policy is implemented.

GlassBridge's policy of equal employment opportunity is applied to all employment action, including recruitment, hiring, training, promotion, and termination.

### **Complaint Procedures**

Any employee who believes that he or she has been denied equal employment opportunity is strongly encouraged to make a complaint. This employee should report the complaint to a supervisor or manager, to GlassBridge's Human Resources Department, GlassBridge Legal counsel or to GlassBridge's Business Conduct Officer. See Reporting Suspected Violations and seeking Clarification of this Policy for contact information.

*Note: Any supervisor or manager receiving a complaint must notify GlassBridge's Human Resources Department.*

### **Investigation and Action**

Upon receipt of a complaint under this policy, GlassBridge will promptly investigate the complaint. The investigation will be conducted in a confidential manner to the extent consistent with the need to investigate and evaluate the complaint.

Where an employee is determined to have violated this policy, GlassBridge will take disciplinary action, up to and including terminating the employment of the employee who has violated this policy.

### **No Retaliation**

No retaliatory action will be taken against any person who in good faith reports conduct which he or she believes may violate this policy. No retaliatory action will be taken against any individual for assisting or participating in an investigation, proceeding or hearing related to a complaint under this policy. Any employee who is determined to have violated these provisions may be subject to discipline, up to and including termination of employment.

## **13. GLOBAL ENVIRONMENTAL, HEALTH AND SAFETY**

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It is GlassBridge policy to comply with all applicable laws and regulations relating to the environment, health and safety aspects of our operations, products and packaging. These laws and regulations provide that companies and individuals who violate them may be subject to substantial fines and criminal penalties, including imprisonment. **In certain areas affecting GlassBridge operations, GlassBridge policies require more stringent actions than applicable laws and regulations may require.**

Every GlassBridge facility and business unit should have a process in place that assures compliance with all applicable environment, health and safety requirements. In addition, every employee should know and comply with the environment, health and safety laws and regulations applicable to their GlassBridge assignments and with GlassBridge's related policies, procedures and standards.

Our policy is to conduct all global business activities in a manner that minimizes impacts on the environment and protects the health and safety of our employees, contractors, customers and community. All GlassBridge employees are responsible and accountable for the successful implementation of this policy.

This policy is accomplished through the following commitments:

1. GlassBridge will meet all applicable environment, health and safety legal requirements.
2. GlassBridge will strive to develop processes and products which minimize environmental, health and safety impacts.
3. GlassBridge will implement continual improvement of our environmental, health and safety management systems and performance.

4. GlassBridge will actively promote pollution prevention and waste minimization in order to conserve our natural resources, and will ensure the proper disposal of waste in a safe and environmentally responsible manner.
5. GlassBridge will work in cooperation with government, community, industry groups and suppliers engaged in environmental, health and safety activities
6. GlassBridge will provide appropriate training for all personnel to ensure that GlassBridge's environmental, health and safety objectives are met.
7. GlassBridge will establish and maintain appropriate controls, including periodic review, to ensure that this policy is current and is being followed.

Assistance in identifying and complying with environmental, health and safety laws and regulations is provided through a number of corporate staff services organizations, including, GlassBridge Legal counsel and subsidiary legal counsel.

Information about environmental, health and safety laws and regulations can be obtained from GlassBridge Legal counsel.

To report suspected violations of this policy see Reporting Suspected Violations and Seeking Clarification of this Policy for contact information.

## **14. TRANSACTING INTERNATIONAL BUSINESS**

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All GlassBridge employees worldwide, including employees of any subsidiary, must comply with all laws, regulations, ethical standards, and GlassBridge policies that relate to international business transactions. This requirement applies in each country in which GlassBridge does business, and includes compliance with all U.S. laws that apply in those countries.

Below are examples of GlassBridge requirements that apply worldwide.

### **Payment for Goods or Services Outside the U.S.**

GlassBridge payments for goods and services provided to GlassBridge outside the U.S. must be paid by GlassBridge check, draft, electronic transfer or credit card or other approved documentary transfer and be payable to the person or company legally entitled to receive payment. **All payments must be properly recorded in accounting records and be supported by invoices which adequately document the purpose and value of the good or service. No payments, including payments to employees, are to be made by cash, gift checks, money orders or certificates unless expressly authorized in advance by the GlassBridge CFO. Written contracts must be used to purchase goods and services except where purchases are routine in nature and arise out of GlassBridge's ordinary course of business.** No payment may be made to a party in a country other than that in which the party resides, maintains a place of business or has delivered the goods or provided the services for which payment is made, except where it is clear that payment made in another country will not violate local laws, such as local income tax or currency control laws of the countries involved. Consult GlassBridge Legal counsel or your subsidiary legal counsel for legal advice concerning these matters.

### **Payments to GlassBridge Employees Working Outside the U.S.**

GlassBridge employees must comply with all applicable tax and currency control laws of the countries of their principal employment. Employees who reside outside the U.S., including U.S. employees who reside outside the U.S., should not be paid any portion of their salary or benefits where they do not reside or outside their home country. Further, employees should not be paid in any amount or manner that does

not follow GlassBridge procedures in effect at the time of payment. If you wish to make an exception to this policy, consult GlassBridge Legal counsel or your subsidiary legal counsel.

### **Financial Books and Records Outside the U.S.**

The U.S. Foreign Corrupt Practices Act applies to GlassBridge business transactions both inside the U.S. and in other countries. It requires GlassBridge and its foreign subsidiaries to maintain accurate and complete financial books and records.

It is GlassBridge policy that all GlassBridge operations and employees worldwide must comply with all laws and GlassBridge policies relating to the accurate and complete maintenance of company financial books and records and those that govern dealings with governments other than those in the United States. No GlassBridge funds or assets can be used for any unlawful, improper or unethical purpose; no undisclosed, unrecorded or secret funds or assets can be established; and no false or artificial entries can be made in GlassBridge financials books and records for any purpose.

All GlassBridge financial books and records must be maintained in accordance with generally accepted accounting principles, GlassBridge financial procedures and all local or national laws governing the maintenance of corporate books and records and must accurately, honestly and fairly reflect all transactions.

See Accounting and Auditing Systems; Protection of Company Assets for more information.

### **Payments to Foreign Government Officials**

The U.S. Foreign Corrupt Practices Act also prohibits GlassBridge payments for foreign government officials for the purpose of obtaining favorable government action or keeping government business. Specifically, this law prohibits GlassBridge from **directly or indirectly** offering, promising to pay or authorizing the payment of money or anything of value to foreign government officials for the purpose of:

- Influencing the acts or decisions of foreign officials.
- Inducing foreign officials to act or fail to act in violation of their lawful duties.
- Inducing foreign officials to use their influence to assist in obtaining or retaining business for or directing business to any person.

The law also prohibits using intermediaries (for example, foreign affiliates, agents, consultants and distributors) to channel payments to foreign government officials for the same purposes.

A minor payment to a foreign government official, made to expedite or secure the performance of routine government action, might not violate U.S. law if GlassBridge can prove that such a payment, often called a “facilitating” payment, is made for the purpose of expediting (rather than influencing) a particular decision that is classified as “routine government action”. Because such payments might violate other laws, such as laws outside the U.S., or might damage GlassBridge’s reputation, consult GlassBridge Legal counsel or your subsidiary legal counsel before making this type of payment.

Before making any payment or giving anything of value to a foreign government official or should you have any questions about the proper maintenance of company books and records, consult GlassBridge Legal counsel or your subsidiary legal counsel.

## **Compliance with U.S. International Antiboycott Laws**

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U.S. antiboycott laws and regulations prohibit GlassBridge and its subsidiaries and controlled affiliates from:

1. participating in the boycott of another country that is not sanctioned by the U.S. government; or
2. providing information or certification related to boycott request.

All boycott requests must be reported immediately to GlassBridge Legal counsel or to subsidiary legal counsel so that GlassBridge can, as required by law, report them to the U.S. government.

You may contact the U.S. Export/Import Department or consult with GlassBridge Legal counsel or subsidiary legal counsel for additional guidance.

## **Compliance with U.S. and Local Export Control Laws**

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It is GlassBridge policy to comply with all export control laws and regulations in each country in which it operates. These laws restrict sales of many types of U.S. origin technologies, materials or products that could have significant military or police end uses or which could be used in the design, development or production of chemical, biological or nuclear weapons or missile systems. In addition, there are controls that impose trade sanctions on specific countries and prohibit sales to certain named individuals and companies.

Controls under these laws apply to **indirect** as well as **direct** export sales. That is, products or technical information which may not be exported directly from the U.S. to a particular country may also not be shipped indirectly to those countries via another country.

The U.S. Export/Import Department is responsible for coordination of GlassBridge compliance with all export control laws. You should address your export questions to that department.

## **Compliance with Import and Customs Laws and Regulations**

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It is GlassBridge policy to comply with all import and customs laws and regulations in each country in which it operates. Such laws and regulations require, among other things, appropriate customs documentation, country of origin marking, and proper classification and valuation declarations. Assistance in these areas can be obtained from the U.S. Export/Import Department or from your local Customs manager or Logistics Manager or local subsidiary legal counsel.

To report suspected violations of this policy see Reporting Suspected Violations and Seeking Clarification of this Policy for contact information.

## **15. DOING BUSINESS WITH GOVERNMENT AGENCIES**

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It is GlassBridge policy to comply with all applicable rules, regulations and contract requirements of all agencies of any government with which we do business.

### **Inside the U.S.**

If you plan to do business with a federal agency, or with a company that has a contract with a federal agency, below are some of the important subjects that you should be familiar with before you begin doing business with a federal government agency or with a company that has a contract with a federal agency:

- Gifts and gratuities, also known as business courtesies. See Business Courtesies Policies for policies regarding the giving of business courtesies to or the receipt of business courtesies from government agency employees and consultants.
- Contract negotiation requirements, such as special bidding rules and providing accurate, complete and current cost and pricing data prior to agreement on price.
- Selection of procurement sources.
- Free samples.
- Control obligations, such as special pricing and intellectual property rights.
- Government security requirements

- Hiring former and current government employees and consultants. See Hiring Former and Current Government Employees.
- Making false statements or certifying false data to government agencies.

If you have questions about this policy or if you plan to do business with state, county or local government agencies in the U.S. consult GlassBridge Legal counsel.

#### **Outside the U.S.**

Employees outside the U.S. should obtain counsel from their subsidiary or local legal counsel before doing business with governments other than the U.S. government.

To report suspected violation of this policy see Reporting Suspected Violations and Seeking Clarification of this Policy for contact information.

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## **16. HIRING FORMER AND CURRENT GOVERNMENT EMPLOYEES**

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#### **Inside the U.S.**

##### *U.S. Government Employees*

Complex and constantly changing rules govern the recruitment and employment of former and current U.S. government employees in private industry. The rules vary according to the employment status of government employees (e.g., civilian or military, regular or reserve military, active or retired, etc.) and the functions they performed while employed by the government. Therefore, each situation must be considered on a case-by-case basis. Due to this complexity, prior clearance to discuss possible GlassBridge employment with, make an offer to, or hire (as an employee or consultant) any current or former U.S. government employee (military or civilian) must be obtained from Human Resources after its consultation with GlassBridge Legal counsel.

Prior clearance from Human Resources also is required to discuss possible employment with, make offers to, or hire (as an employee or consultant) any member of the immediate family of a current U.S. government employee who is in a position to directly or significantly influence the regulatory or contractual treatment of GlassBridge in any pending matter, or who is in a position to direct or influence the purchase of GlassBridge goods or services by any U.S. government agency or department.

If employment discussions are initiated with you by former or current U.S. government employees or by member of their immediate families covered above, you should terminate the discussions immediately until it is determined that your discussions are proper and legal. Former U.S. government employees who become GlassBridge employees or GlassBridge consultants must strictly follow all U.S. government conflict of interest laws, regulations and policies applicable to their former U.S. government employment.

##### *State and Local Government Employees*

GlassBridge employees must not offer or discuss the possibility of GlassBridge employment or consultant relationships with current state or local government employees (or members of their immediate families) who are in positions to directly or significantly influence either the purchase of GlassBridge goods and services by state or local government agencies or the enforcement of state or local government regulations affecting GlassBridge in any pending matter.

In addition, GlassBridge employees must not offer or discuss the possibility of GlassBridge employment or consultant relationships with current or former state or local government employees (or members of their immediate families) who are not currently, but who have been within the last two years, in positions to directly or significantly influence either the purchase of GlassBridge goods or services by state or local government agencies or the enforcement of state or local government regulations affecting GlassBridge in any pending matter, without prior approval by the respecting division or staff head and prior consultation with GlassBridge Legal counsel.

You must immediately terminate discussions about possible GlassBridge employment or consultant relationships that are initiated by current or former state or local government employees who meet these conditions.

#### **Outside the U.S.**

Many countries have laws regulating the hiring of former or current government employees. It is GlassBridge policy to comply with all such laws, and local GlassBridge legal counsel should be consulted prior to contacting former or current government employees about possible GlassBridge employment or consulting relationships. The managing director must approve the hiring of former or current government employees as GlassBridge employees and consultants.

#### **Former Government Employees and Consultants Working as GlassBridge Employees/Consultants**

On a worldwide basis, GlassBridge employees and consultants who are former government employees or consultants are expected to comply with all government conflict of interest policies and regulations applicable to their prior employment and consultant relationships. Generally speaking, this means that former government employees and consultants must avoid involvement with any GlassBridge matter with which they were significantly involved while employed by or in a consultant relationship with government.

#### **Hiring Former or Current Employees and Consultants of Competitors**

Before hiring former or current employees or consultants of GlassBridge competitors, you should consult GlassBridge Confidential Information and Competitive Information, Antitrust Policy and Compliance Guidelines, and consult with GlassBridge Legal counsel or your subsidiary legal counsel.

To report suspected violation of this policy see Reporting Suspected Violations and Seeking Clarification of this Policy for contact information.

## **17. POLITICAL ACTIVITIES**

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#### **Activities on GlassBridge Owned or Leased Property**

It is GlassBridge policy not to permit political campaign or partisan political activities of any type on GlassBridge property, whether owned or leased. As an exception to this policy, political candidates may be allowed to communicate personally with employees and to distribute political campaign literature outside buildings located on GlassBridge property, provided:

- Such activity is approved in advance by Executive Management, Communications (or appointed designee) and GlassBridge Legal counsel.
- The passage of individuals and conduct of GlassBridge business is not disturbed.
- Individuals are not compelled in any way to communicate with or participate in the activity.
- Comparable treatment of candidates is provided, if requested.

#### **Use of GlassBridge Facilities**

It is GlassBridge policy not to permit the use of any GlassBridge facilities, including conference facilities, telephones, fax machines, word processors and copying machines for political campaign, political fund raising or partisan political purposes. Except with prior approval by the designated corporate communications and GlassBridge Legal counsel, employees may not participate in off-site partisan political activities during paid working hours unless using vacation or personal time off.

#### **Political Messages in the Workplace**

Employees who wish to wear political campaign buttons, t-shirts, hats or other articles of clothing that bear political message or refer to a political candidate may be allowed to do so on GlassBridge property if appropriate and not disruptive. If in doubt about any proposed activity of a political nature, consult GlassBridge Legal counsel.

#### **Outside the U.S**

The above policies also apply outside the U.S. However Executive Management may approve a divergence in policies where:

- Deviations are required to comply with the law of a particular country; or
- Legitimate and compelling business reasons exist for a deviation, and the deviation does not violate local law.

To report suspected violation of the Political Activities policy see Reporting Suspected Violations and Seeking Clarification of this Policy for contact information.

## **18. POLITICAL CONTRIBUTIONS**

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### **Inside the U.S.**

GlassBridge employees are not permitted to use GlassBridge funds or any other GlassBridge property to make contributions, payments or provide any support to U.S. political parties, committees or candidates. Employees' contributions and support of political parties, committees and candidates through donation of personal funds or property will not be reimbursed by GlassBridge. Further, employees' personal funding or support cannot in any way suggest that said contributions and support are on GlassBridge's behalf.

### **Outside the U.S.**

Political contributions of corporate funds or other corporate property are lawful in some countries. All such contributions must be approved in advance in writing by the Executive Management acting upon the advice of subsidiary legal counsel.

To report suspected violation of the GlassBridge Political Contributions policy see Reporting Suspected Violations and Seeking Clarification of this Policy for contact information.

## **19. LOBBYING**

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It's GlassBridge policy to comply with all applicable laws, rules and regulations relating to lobbying or attempting to influence government officials. In some cases it may be illegal to lobby government officials on GlassBridge's behalf without first registering and otherwise complying with applicable lobbying laws. Therefore, all GlassBridge-related lobbying activities must be approved in advance in writing by the designated corporate communications and GlassBridge Legal counsel.

### **Contact with Government Employees in the U.S.**

In the U.S., any GlassBridge employees who contacts elected or appointed federal, state, county or city government officials and employees to influence legislation, regulations or enforcement activities, may be engaging in regulated lobbying activities. For example, a letter supporting or opposing legislation or government action, written to an elected government official or to a government employee, may constitute lobbying. All GlassBridge related lobbying efforts must be approved in advance in writing by designated corporate communications and GlassBridge Legal counsel to ensure compliance with all applicable laws, rules and regulations relating to lobbying or attempting to influence government officials.

### **Compliance with Registration Requirements.**

GlassBridge Legal counsel can assist you in determining if your contact with government personnel is lobbying. If it is lobbying, GlassBridge Legal counsel can assist you in assuring compliance with federal, state and local laws.

### **Outside the U.S.**

Outside the U.S., all activities that might constitute lobbying or attempts to influence government officials should first be reviewed with the vice president of International Operations and subsidiary legal counsel.

To report suspected violation of the Lobbying policy see Reporting Suspected Violations and Seeking Clarification of this Policy for contact information.