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» DEAR DIRECTORS AND EMPLOYEES:

Viacom is a special company.

We enrich the lives of millions of people around the world by providing them with a vast array of quality entertainment while providing an exceptional return for our shareholders.

Viacom strives to maintain a work environment that upholds the highest standards of business behavior. Our company values individuals who are ethical, work smart and share the dedication and passion that have made Viacom the success it is today and are crucial for continued long-term success.

The Viacom Business Conduct Statement affirms our commitment to these high standards. Although this Statement addresses a wide variety of business situations, it cannot address all possible scenarios. Ultimately, Viacom relies on your good faith and sense of what is right and ethical and expects you to act accordingly.

If you have any questions, our Compliance Officers are always ready to help.

Please read this Statement carefully. It is important that you understand the Statement's purpose and commit yourself to abiding by its terms. Once you have read and understood the Statement, please complete the Employee and Director Certification form on your Company's online business conduct training website.

Thank you for your continued efforts in helping to sustain the ethical work environment of which we are so proud.



Sumner M. Redstone
Executive Chairman of the Board
and Founder



Philippe P. Dauman
President and Chief
Executive Officer



» QUESTIONS AND ANSWERS

WHAT IS THIS STATEMENT FOR?

This Statement brings together the most important policies and rules that apply to Viacom, its employees and the members of its Board of Directors. This document aims to help us maintain a lawful, honest and ethical environment throughout our company.

TO WHOM DO THE RULES AND POLICIES IN THIS STATEMENT APPLY?

They apply to everyone, including all members of the Board of Directors of Viacom Inc. (“directors”) and to *all* employees of the worldwide family of Viacom companies. When we refer to “your Company,” that means the business unit you work for, or Viacom Inc. if you are a director or employee of the Viacom Inc. corporate offices. When we refer to “Viacom,” it includes your business unit as well as Viacom Inc.

WHAT IS THE BASIS FOR ALL OF THESE POLICIES?

Many of the policies in this Statement are based on laws and government rules and regulations that apply to Viacom employees and directors wherever in the world we do business.

Because Viacom is a global company headquartered in the United States, there are some U.S. laws that extend to its worldwide operations. Additionally, local laws in each country where Viacom and its subsidiaries and joint ventures operate apply to our operations in those countries. Other policies outlined in this Statement reflect Viacom’s determination to maintain a lawful and ethical workplace that is conducive to our business and free from discrimination and harassment in any form.

All Viacom employees and directors are expected to comply with all applicable government laws, rules and regulations, even if they are not specifically discussed in this Statement.

WHAT IF I HAVE QUESTIONS ABOUT THIS STATEMENT?

Even after reading and receiving training on many of these policies, you may still have some questions. After all, many of the policies are based on complex laws and regulations. Each policy is important because even an unintentional breach could have serious consequences for the individuals involved and for Viacom. Therefore, please feel free to ask any questions. For general questions, contact your manager, your Human Resources representative or any of the Compliance Officers identified in the “Implementation” section of this Statement. You may also consult a lawyer in your Company’s Legal Department for answers to questions about any of these policies.



» COMPLIANCE WITH LAWS, RULES AND REGULATIONS

In addition to our compliance with local laws in the country in which we are based, there are U.S. laws that apply to Viacom's operations outside of the United States. Although you are not expected to know the details of all the laws that govern Viacom's business in every jurisdiction, you are expected to understand those applicable to your duties. You need to understand the regulatory environment in which Viacom operates well enough to know when to seek advice from your manager, Human Resources representative or other appropriate personnel.

Viacom's ethical standards are based on obeying both the letter and spirit of the law. Therefore, you must always conduct your business affairs with honesty, integrity and good judgment.

» CONFLICTS OF INTEREST

It is your primary responsibility to work in the best interests of your Company and Viacom. You must avoid all conflicts between the best interests of your Company and Viacom and your own personal relationships or interests at all times.

Even the appearance of a conflict of interest can undermine our integrity—and yours—in the minds of your co-workers, our clients and suppliers, our viewers and the public. It is not possible to outline every conflict of interest you may encounter, but some common circumstances and guidelines are set forth below.

DEFINING “YOU” AND YOUR “FAMILY”

“You” includes you and your immediate family (defined as your spouse, domestic partner and children under the age of 18), as well as any person or entity you control or in which you have a substantial ownership interest. As to other relatives, the rules depend on your knowledge of the situation. For example, we don’t expect you necessarily to know about all of the investments and business relationships of your grown brother or sister—but we do expect you not to intentionally shield yourself from such information. If you do know that your adult sister owns a contracting company that provides Viacom with a service, you need to let us know. We may decide that it would be best if you were not the employee deciding whether to use that contractor.

Finally, nothing in this Statement is intended to prohibit you or any family member from engaging in regular consumer transactions with your Company or Viacom.

DISCLOSING AND ADDRESSING POTENTIAL CONFLICTS OF INTEREST

Viacom holds you to your responsibility to disclose, in writing, any personal, business or other relationship that could potentially affect your business judgment. A *potential conflict of interest*, such as one or more of the situations discussed below, does not necessarily constitute a breach of Viacom’s policy. Our rigorous requirements for disclosure and review are in place to avoid and correct *actual conflicts of interest*, which are against Viacom policy. In some cases, disclosure of a potential conflict may be all that is required; in others, additional action may be required to prevent or remedy an actual or apparent conflict of interest.

PREVENTING ACTUAL CONFLICTS OF INTEREST

Viacom reviews all disclosed potential conflicts of interest to determine if there is a significant risk of affecting an employee’s business judgment. If such a risk is found, Viacom will determine what additional actions the employee or Viacom must take.

Here is an example of how Viacom's disclosure and review process works:

Suppose your spouse owns a business that supplies goods or services to your Company. You are required to disclose this potential conflict of interest. If you are not responsible for making decisions that directly affect the supplier, Viacom's review will probably determine that no actual conflict of interest exists. If, on the other hand, you are responsible for purchasing decisions that affect the supplier, Viacom will probably determine that the situation is an actual conflict of interest and will require an appropriate remedy.

Certain types of conduct present an obvious danger of affecting your business judgment and therefore are always prohibited. One example is soliciting or accepting money for your personal benefit from a supplier of your Company. Of course, any form of bribery or kickbacks—whether for your personal benefit, or for the benefit of Viacom or any third party—is strictly prohibited, not only because it is a conflict of interest, but because it is illegal. You are required to follow all applicable laws, rules and regulations in carrying out your work.

If you have an actual conflict of interest, you must promptly disclose it.

DISCLOSURE PROCEDURE

You should disclose any conflict of interest via the Employee and Director Certification form on your Company's online business conduct training website. You should also update and re-submit your disclosure any time your disclosures change.

In addition, your Company or department may have its own specific policies regarding conflicts of interest. You are responsible for knowing and complying with all policies applicable to you.

SOME CONFLICTS OF INTEREST—ACTUAL AND POTENTIAL

The activities and interests listed here are some of the conflicts of interest, or potential conflicts of interest that should be disclosed for you and your family (as defined above). This list is not exhaustive—it is up to you to disclose any other personal, business or other interest that may interfere or even just appear to interfere with your business responsibility to your Company and/or Viacom.

You *must* disclose any of the following activities:

- » Accepting fees, commissions or any other personal benefit (other than as described in the next bullet point) from any person or business involved in any transaction with Viacom.

- ▶ Accepting any of the following from a current or would-be supplier, customer or competitor of your Company: entertainment, meals, gifts, discounts, services, transportation or favors that (i) are of more than minimal value as defined by your Company or (ii) obligate you or influence your decision-making in any way, regardless of value. (If you do not know the amount that your Company has established as constituting minimal value, please ask a member of your Company's Legal Department or a Human Resources representative.) Disclosures of this nature should be made online at your Company's online business conduct training website.

Here is an example of how Viacom's conflict of interest rules apply to gifts and entertainment:

If a supplier offers you tickets to a sporting event, and you are interested in accepting, you should disclose the offer to your manager. If the tickets have only minimal value (as defined by your Company) or are offered in connection with a hosted event at which business will be conducted, there is a potential conflict, but participation may be allowed after review. However, if the offer has substantial value because the tickets are either expensive or very hard to obtain, or are offered together with transportation, accommodation or other valuable items, and no business will be conducted, it is more likely that this would constitute an actual conflict of interest and you will be obliged to refuse.

- ▶ Offering or supplying entertainment, meals, transportation, gifts or other favors to any person in a business relationship with your Company, other than those reasonable and appropriate for the individuals involved and the business at hand.
- ▶ Soliciting or accepting money for your personal benefit in any amount from a current or potential supplier, customer or competitor of your Company.
- ▶ Having a financial or management interest (as an employee or director) in enterprises belonging to customers, suppliers, competitors or any other enterprises that you know or could reasonably believe have a business relationship with Viacom. However, you do not have to disclose a financial interest if it involves less than 1% of the shares of a publicly held company—unless such holding constitutes a significant portion of your net worth.

If, for example, your child owns 10% of the stock of a supplier to Viacom, you must disclose that potential conflict.

- » Accepting an offer to participate, through a special allocation of shares, or otherwise receiving terms or benefits not generally available to the public in an offering of securities belonging to, or underwritten by, any current or prospective supplier, customer or competitor of Viacom. This also applies to any firm that provides or may provide investment banking, financial advisory, underwriting or other similar services to your Company, or any other entity with which Viacom has a business relationship.
- » Except for normal banking transactions with financial institutions, borrowing from or lending money to anyone in a business relationship with your Company—including customers, suppliers or competitors (or fellow employees, other than in occasional nominal amounts).
- » Engaging in business with, or acting as a customer or supplier of, your Company, other than in your ordinary role as an employee or public consumer.

For example, you would have to disclose plans to submit a script or other creative work to your Company or one of its competitors. While this may be allowed in many circumstances, Viacom rules require that you disclose the submission in advance.

- » Competing with your Company.
- » Arranging or facilitating any business transaction between any of your relatives and your Company or between any of your relatives and any customer or supplier of Viacom.
- » Maintaining concurrent employment with your Company and any other organization. Though your Company may have special rules on this subject, you are nevertheless required to disclose any such other employment.
- » Facilitating a known conflict with one of our suppliers, customers or with a government official by, for example, making a payment to an individual when you know the funds should go to his or her employer.
- » Failing to disclose that members of your immediate family (defined as your spouse, domestic partner and children below the age of 18) or, to your knowledge, your adult children, parents or siblings are employed by a customer, supplier or competitor of your Company. If you have disclosed this type of potential conflict of interest, you should subsequently report any significant changes, such as moving into a new position, which allow you to influence or be influenced by your relative's employment.

LOANS TO EXECUTIVE OFFICERS, DIRECTORS AND EMPLOYEES

Viacom generally does not extend credit to or for any of its directors or executive officers nor to or for any of its employees. If you have any questions, please address them to a Compliance Officer or Viacom's General Counsel.

CORPORATE OPPORTUNITIES

As part of your relationship with Viacom, it is your responsibility to help advance your Company's business interests. As part of this duty, you cannot take for yourself personally—or direct to a third party—a business opportunity that you discover through the use of Viacom property, information or your position within your Company. The only exception is if Viacom has already been offered the opportunity, has turned it down *and* consents to your personal pursuit of the opportunity. More generally, you cannot compete with Viacom or use your Company's property, information or your position for personal gain.



» CONFIDENTIALITY, INSIDE INFORMATION AND FAIR DISCLOSURE

CONFIDENTIALITY

In carrying out Viacom’s business, you often learn confidential or proprietary information about your Company, its customers, prospective customers or other third parties. It is your responsibility to maintain the confidentiality of all the information entrusted to you—except when disclosure is authorized or legally required.

Confidential or proprietary information includes, among other things, any non-public information concerning Viacom, its businesses, financial performance, results or prospects. It also encompasses any non-public information provided by a third party with the expectation that such information will be kept confidential and used solely for the business purpose for which it was conveyed. You must preserve confidential information even after your employment (or service as a director) ends.

As part of Viacom’s commitment to ensuring confidentiality, your Company does not allow the recording of any Viacom business using tape or video recorders, other electronic recording devices or any other non-manual or non-written means. Any exception to this rule requires express authorization from one of your Company’s lawyers and Human Resources or a Viacom lawyer.

Finally, you are discouraged from publicly discussing work-related matters, whether constituting confidential information or not, outside of appropriate work channels, including online in chat rooms, on websites or in “blogs.” You should not post photos or videos for personal use on websites, including social networking sites or those featuring user-generated content. The disclosure of confidential or sensitive information, or making of other statements detrimental to your Company or Viacom, or which reflect poorly on you as a representative of your Company or Viacom, may result in disciplinary action.

INSIDE INFORMATION

The securities laws are complicated and, in some cases, difficult to understand. Any breach of these laws may result in severe penalties—including criminal penalties—for Viacom or any individual involved in the breach. That is why, if you have a question about the possible application of the securities laws, you should immediately consult one of your Company’s lawyers.

Employees and directors who have access to or otherwise possess material inside information concerning Viacom or any other corporation may not use that information in buying or selling shares or other securities. It is against Viacom policy—and the law—to communicate inside information to anyone (tipping) for use in purchasing or selling shares or other securities.



How do you determine whether information is “material” or “inside”? It depends on all of the relevant facts and circumstances.

“Material information” is anything that a reasonable investor would consider important in determining whether to buy or sell securities. For example, such information may include—but is not confined to—dividend changes, earnings information, changes in previously released earnings estimates, news about significant mergers, acquisitions, divestitures or other commercial transactions, proposals or agreements, major litigation, significant product news and senior management developments.

“Inside information” is news that has not been effectively brought to the attention of the investing public. To avoid uncertainty, you should regard information as public only after Viacom has officially released it as such—through Viacom’s public filings, wire services, press releases or other widely available media—and then only after a reasonable period of time has passed to enable the public to evaluate that information.

ADDITIONAL RESTRICTIONS ON TRADING COMPANY SECURITIES AND PRE-CLEARANCE REQUIREMENTS

Certain officers of Viacom, its directors and certain other employees are, because of their position, subject to additional restrictions on trading Viacom securities, including the securities of Viacom, any of Viacom’s wholly owned subsidiaries or controlled affiliates that may become publicly held and, in some instances, Viacom’s business partners and suppliers.

People in these categories are generally not permitted to buy or sell Viacom securities except during a “window period” following the release of the respective company’s quarterly or year-end earnings and/or are required to pre-clear all trading with Viacom’s General Counsel or Deputy General Counsel in advance. If these additional trading restrictions apply to you, you will have received a detailed memorandum that explains the rules.

Even during a window period, no one is permitted to trade if he or she possesses material inside information.

Similarly, trades in securities of business partners should be pre-cleared with the General Counsel, Deputy General Counsel or a Corporate Compliance Officer if you gain access to non-public information that could be material to the business partner.



For example, if you learn of box office tracking figures for a DreamWorks Animation film as part of your role in distribution at Paramount, you should not trade in DreamWorks Animation securities without first obtaining pre-clearance. Further, you should not trade in the securities of a business partner or potential business partner if you learn that Viacom is contemplating a deal with such an entity (or any other non-public information) that could be material to its share price. Nor should you trade in Viacom securities if you are in possession of such non-public information, if it may be material to Viacom's share price. Finally, if you already own securities of a current or potential business partner and learn of a potential or impending deal, you must clear any involvement you may have with the deal to determine, among other things, if your ownership of such securities is material or otherwise presents a conflict.

FAIR DISCLOSURE

Viacom is subject to rules and regulations that restrict the selective disclosure of material information to securities analysts and other market professionals before making it available to the general public.

These rules and regulations require publicly traded companies to make public any material, non-public information (oral or written) that a company discloses to the financial community and to shareholders. Viacom may not communicate material non-public information selectively to analysts or shareholders. Public disclosure must be made prior to or contemporaneously with the communication of the information, for example, by filing the information on a report with the U.S. Securities and Exchange Commission, distributing a press release or having conference calls to which the public has been provided advance notice and granted access. Only Viacom's Chief Executive Officer; Chief Financial Officer; Senior Vice President, Investor Relations; and Executive Vice President, Corporate Communications have the authority to make disclosures of material information.

If Viacom discovers that it has made an unintentional non-public disclosure of material information, public disclosure must be made promptly. If you have a concern about disclosure, you should immediately contact the Viacom Corporate Communications Department or a Viacom lawyer.



» FINANCIAL ACCOUNTING AND IMPROPER PAYMENTS

All Viacom transactions must be accurately and fairly recorded to allow proper preparation of our financial statements and to ensure full accountability for all of Viacom's assets and activities. Furthermore, accounting and financial reporting practices should be fair and proper, in accordance with, as applicable, generally accepted accounting principles in the United States of America (GAAP) or international accounting standards (IAS).

Each report on Form 10-Q and Form 10-K filed by Viacom Inc. with the U.S. Securities and Exchange Commission must contain certifications from Viacom Inc.'s Chief Executive Officer and Chief Financial Officer attesting to the fair presentation of our financial information and the effectiveness of our disclosure controls and internal controls over financial reporting.

PROHIBITED FINANCIAL PRACTICES THAT SHOULD BE REPORTED

Below you will find a few examples of financial practices that are prohibited. If you are involved in any of these practices—or know they are occurring—you are obliged to report them immediately. This obligation extends to any breach or weakness of a control of which you may be aware.

- » Approving or making any payment if you know that any part of that payment is to be used for any purpose other than that described by the supporting documents.
- » Using Viacom assets, facilities or services for any improper purpose. You are personally responsible for all Viacom funds and other assets over which you have control.
- » Fraud in preparing, evaluating, reviewing or auditing any financial statement, such as concealing or falsifying data given to internal or external auditors or in making false representations in the quarterly representation letter/certification process.
- » Fraud in recording and maintaining Viacom financial records, such as intentionally recording sales or expenses in the wrong period, capitalizing items that should be expensed or recording personal expenses as business expenses.
- » Non-compliance with Viacom's internal accounting policies, authorization matrix, and U.S. Sarbanes-Oxley Act (SOX) control processes.



- » Misrepresenting to a senior officer or to Viacom’s internal or external auditors or accountants a matter contained in Viacom’s financial records, financial reports or audit reports.
- » Deviating from full and fair reporting of Viacom’s operations results, financial conditions or cash flows.
- » Improperly influencing, coercing, manipulating or misleading any independent public or certified accountant engaged in performing an audit of Viacom’s financial statements.
- » Willfully failing to comply with local statutory or fiscal requirements.

We expect you to refrain from any misleading or deceptive financial practice, whether listed above or not, and to report any such practices of which you become aware. Please refer to the Employee and Director Reporting Procedures described in the “Implementation” section of this Statement to report improper financial practices or financial misconduct.

IMPROPER INFLUENCE OF AUDITORS, REVENUE OR TAX AGENTS, OR GOVERNMENTAL REGULATORY AGENTS

You may not, directly or indirectly, coerce, manipulate, mislead or influence any of Viacom’s auditors in any way when you know, should know or intend that your actions may make our financial statements misleading. For example, you may not influence an auditor to issue a report on Viacom’s financial statements that is not warranted under the circumstances. Nor may you do anything to persuade an auditor from carrying out an audit, review or other procedure; prevent him or her from issuing a report or cause the withdrawal of any already issued report; or encourage an auditor to hold back from communicating matters to Viacom Inc.’s Audit Committee.

Additional examples of prohibited conduct include: offering money or gifts, financial incentives or future employment or contracts for non-audit services; providing inaccurate or misleading legal analysis or other information; threatening to cancel an auditor’s existing engagements; seeking to have an audit partner removed from engagement with Viacom; and resorting to blackmail or physical threats.



» EQUAL OPPORTUNITIES

Viacom values a diverse workforce that reflects the rich diversity of our viewers and clients. As part of this effort, Viacom promotes equal treatment for all employees irrespective of race, religion, color, sexual orientation, nationality, ethnic origin, disability, age, gender expression, gender identity, gender, veteran status or marital status, as consistent with other legal requirements.

This commitment extends to every aspect of what we do, including compensation policy, promotions, benefits, transfers, training, education, terminations and social and recreational programs. We expect all managers, heads of departments and directors to share in this commitment personally as leaders by example in the way they practice and enforce the principles that guide our approach to equal opportunities throughout Viacom.



» HARASSMENT-FREE WORKPLACE ENVIRONMENT

WHAT IS SEXUAL HARASSMENT?

Sexual harassment may exist where compensation or other employment benefits are conditioned on granting sexual favors. Sexual harassment may also consist of a pattern of unwelcome sexual advances or unwanted visual, verbal or physical conduct of a sexual nature.

Specifically, behavior falls into the category of sexual harassment when:

- ▶ Submission to the conduct is made a term or condition of the individual's employment—either explicitly or implicitly.
- ▶ Submission to or rejection of the conduct by an individual is used as the basis for employment decisions affecting the individual (such as a promotion or a bonus).
- ▶ The conduct has the purpose or effect of unreasonably interfering with the individual's work performance or creating an intimidating, hostile or offensive working environment.

Unlawful harassment may occur as a result of conduct by managers, directors or fellow employees. Under some circumstances, harassment can occur by the conduct of customers, suppliers, consultants, visitors and independent contractors. It could take place in the office or in other work-related settings, such as meetings, trips and social events. This prohibition against harassment applies with equal force to conduct in all such settings.

SPECIFIC EXAMPLES OF INAPPROPRIATE WORK-RELATED CONDUCT

Some behaviors are simply not acceptable. Because the following examples are indicative but not exhaustive, Viacom expects everyone to observe the spirit as well as the letter of our policy for a workplace free of harassment.

Therefore, you may not:

- ▶ Ask for dates, or make sexual advances, when it is clear—or becomes clear—that the overture is unwelcome.
- ▶ Display objects, pictures, magazines, cartoons, screen-savers, e-mails, or posters, or play or otherwise transmit videos, CDs, DVDs, broadcasts or engage in any other conduct that is sexually offensive, explicit or likely to make people of a particular race, religion, color, sexual orientation, nationality, ethnic origin, disability, age, gender expression, gender identity, gender, veteran status or marital status or other protected class feel unwelcome. *By way of further*

explanation, you must not create or forward suggestive or offensive jokes, cartoons, letters, notes or invitations, whether by e-mail, voicemail or other means.

- » Engage in any conduct of an overtly sexual nature, whether welcome or unwelcome.
- » Engage in inappropriate or threatening physical conduct, such as unwanted touching or impeding or blocking another person's movements.
- » Make inappropriate statements concerning a person's race, religion, color, sexual orientation, nationality, ethnic origin, disability, age, gender expression, gender identity, gender, veteran status or marital status, or inappropriate statements of a sexual nature, such as comments about an individual's body or appearance or intrusive questions or comments.
- » Threaten or engage in retaliation after an unwanted overture or inappropriate conduct is rejected, or in response to the reporting of such conduct.

Additionally, Viacom does not tolerate harassment in any form—based on race, religion, color, sexual orientation, nationality, ethnic origin, disability, age, gender, gender expression, gender identity, veteran status or marital status or any other basis proscribed by applicable law.

MANAGER/SUBORDINATE RELATIONSHIPS

Viacom recognizes that consenting romantic or sexual relationships may develop between a manager and a subordinate. These relationships frequently lead to complications for the parties involved as well as others in the workplace. That is why, if a consenting romantic or sexual relationship develops between a subordinate and someone senior to him or her, Viacom requires the more senior person to disclose this information to his or her Company's Human Resources Department.

Upon being informed or learning of such a relationship, Viacom will take appropriate steps to ensure that there are no issues of actual or apparent favoritism, conflict of interest or sexual harassment, and that the relationship has no negative impact on others in the work environment.

WHAT TO DO IF YOU HAVE A COMPLAINT

If you have been subjected to conduct that is contrary to Viacom policies, or if you are aware that such conduct is occurring, please refer to the Employee and Director Reporting Procedures described in the "Implementation" section of this Statement.

In keeping with our objective to maintain a workplace free of harassment, Viacom investigates all such complaints and will protect any person who, in good faith, reports any misconduct.

» INTERNATIONAL BUSINESS

All employees and directors must comply with the laws of the country in which they operate, with those of the United States and with Viacom's own policies governing business activities abroad.

FOREIGN CORRUPT PRACTICES ACT

Pursuant to the Foreign Corrupt Practices Act (FCPA), directors, employees and their respective agents and representatives cannot offer or give anything of value or make any payment or offer of payment to any foreign governmental official, agent, employee, representative, candidate for office, governmental charity, non-profit, or quasi-governmental entity, or any members of their immediate families, to influence or assist in obtaining or retaining of business, or to gain any improper advantage. Not only are bribes and other improper payments or gifts to employees or agents of foreign governments strictly prohibited under Viacom policy, they are also illegal and can result in severe criminal penalties. These prohibitions extend to indirect payments made through agents or intermediaries and include the use of personal funds.

There are certain very limited circumstances under which payments to foreign officials are permitted by law. Depending on the circumstances, small payments of money to officials to expedite or secure the performance of a "routine governmental action" may be allowed under the FCPA. These payments, also known as facilitating payments, are permitted only to encourage performance of functions which the recipient of the payment is obligated to perform (i.e., on a non-discretionary basis) and of which the company is legally entitled. Further, the payment may only be given if there will be serious financial consequences or harm for the Company if the payment is not made. All such payments must be approved *in advance* by your Company's Legal Department, your Company's General Counsel, or a Viacom Compliance Officer and must be properly described in Viacom's books and records.

Depending on the circumstances, Viacom personnel may also pay reasonable and bona fide expenses incurred for promotional activities carried out in connection with the advancement of Viacom's business operations outside the U.S., such as sponsorship of events, educational programs or other productions, or tours of its facilities. Such expenses must have a direct relationship to Viacom's operations, be consistent with Viacom's regular course of dealings with private persons and entities, and involve reasonable expenses or a set dollar amount, in accordance with local customs and the business at hand. Additionally, the payments must be accurately recorded and must not obligate the government official in any manner. All such payments must be approved *in advance* by your Company's Legal Department, your Company's General Counsel or a Viacom Compliance Officer and must be properly described in Viacom's books and records.

These laws and our policies also require that Viacom's books and records accurately report the disposal of all assets and all payments made by or on behalf of Viacom, and that there be controls in place to safeguard against the improper disposal of assets or accounting of assets.

ANTI-BOYCOTT LAWS

Anti-boycott laws prevent businesses from cooperating with unsanctioned foreign boycotts of countries. In general, anti-boycott laws and regulations prohibit any cooperation with a foreign boycott, including, for example, refusal to do business with another person; discriminatory employment practices; supplying information on a person's race, ethnicity, religion, sex or national origin; providing information concerning an individual's affiliations or business relationships with a boycotted country or any person believed to be restricted from doing business in the boycotted countries; and using letters of credit containing boycott-related provisions.

The United States has a particularly stringent anti-boycott law that reaches all of Viacom's operations, including outside the United States. All employees of Viacom and its Companies should report any boycott-related request immediately to their Company's lawyers or, in the case of directors, to the Viacom Corporate Secretary.

U.S. EMBARGOES

At the time of this printing, trade is banned entirely with the following countries, under U.S. embargo: Sudan, Cuba and Iran. Trade and certain activities are also restricted in the following countries: Burma (Myanmar), Liberia, North Korea, Belarus, Republic of the Congo, Ivory Coast and Palestinian Authority. In addition to these sanctions programs, there are also several different lists, maintained by different U.S. government offices, of persons and entities with whom trade is banned or restricted, including some in countries not included in the preceding list, such as the Balkans, Iraq, Ivory Coast and Zimbabwe. These restrictions affect exports, imports, travel, currency transactions, assets, services and accounts. They apply equally to overseas subsidiaries of Viacom, which may be prohibited from doing business with certain countries (including companies based there) even though their competitors are not.

In light of these restrictions, you should review in advance with your Company's lawyers any proposed activity involving any of these countries. Moreover, since the list of countries and the lists of persons and entities subject to these restrictions change from time to time, you should be sensitive to the possibility that other countries, persons or entities might become subject to trade restrictions. You should consult with your Company's lawyers before initiating activity with such countries, persons or entities.

MONEY LAUNDERING

WHAT IS MONEY LAUNDERING?

When an illegal activity generates proceeds, the individuals or group carrying out the illegal activity often try to keep and control the funds while hiding the illegal nature of the underlying activity. In order to do this, they may “launder” the money; that is, introduce the money into the financial system, carry out a series of transactions in order to distance the funds from the original source, and then use the money for other “legitimate” investments or purposes.

Money laundering is a crime. Even the claim that a law-abiding company has been a conduit for illegal funds or an “innocent” participant in such a scheme can cause serious damage to the Company’s reputation and integrity.

Under United States laws, all U.S. companies must take steps to avoid being used to launder illegal funds that facilitate terrorism and other criminal conduct.

VIACOM POLICY PROHIBITING MONEY LAUNDERING

You must not engage in any business activity, the effect of which would be to conceal or disguise the nature, location, source, ownership or control of funds generated from participation in criminal activity.

You must not permit the movement of funds in cash or otherwise outside the United States in any situation in which you are aware or have reason to believe that those funds are the proceeds of some unlawful activity or that the transfer of those funds is intended to conceal or disguise the nature, location, source, ownership or control of funds generated from participation in criminal activity, or to promote unlawful activity, including a violation of the FCPA.

You must comply with all requirements of U.S. law with respect to the reporting of cash receipts of more than \$10,000.



» FAIR DEALING AND COMPETITION

Antitrust, competition and trade practice laws preserve a competitive economy and enable free enterprise to flourish. As a vigorous competitor committed to compliance with these laws in all jurisdictions, Viacom has thrived in this climate.

Viacom seeks to excel and outperform its competition honestly and fairly, relying on outstanding business performance, not illegal or unethical business practices.

Many nations have enacted competition laws. These laws make anticompetitive activities such as price fixing and allocation of markets illegal. Accordingly, if you are an employee, you should consult your Company's lawyers (and if you are a director, you should consult Viacom's Corporate Secretary) in advance whenever a question arises about applying this Statement's policies and guidelines, particularly in other jurisdictions.

The provisions in this Statement concerning antitrust, trade practices and competition are not intended to serve as a complete and definitive statement of every aspect of the antitrust or trade practice laws. Instead, these provisions are intended to acquaint you with those areas that involve antitrust risk so that you will be alert and better informed about when to seek legal advice. Antitrust laws, whether in the United States, the European Union or elsewhere, are complex. Breaching them can result in severe penalties, including criminal action against Viacom or any individual involved in a breach. That is why you should consult your Company's lawyers whenever a question arises concerning antitrust laws or any of the subjects discussed in this section of the Statement.

RELATIONS WITH COMPETITORS

PRICE FIXING

It is Viacom's policy to determine all of its prices independently in light of costs, market conditions and competitive factors. Any agreement, written or unwritten, explicit or tacit, formal or informal, between competitors to fix, raise, peg, stabilize or even lower prices, or to eliminate or reduce price competition, is unlawful. Even an informal understanding or an unspoken mutual expectation that two competitors could achieve a common purpose might be found to constitute an illegal agreement. Therefore, you should never obtain a price list from a competitor or supply Viacom prices to a competitor.

These rules apply to Viacom as a buyer of goods and services as well as a supplier.



ALLOCATION OF MARKETS

It is against Viacom policy to have any agreement or understanding with a competitor that allocates or divides up customers, groups of customers, lines of business, products or geographic areas. Such an agreement would be unlawful. As with price fixing, even an informal, tacit or unwritten understanding could be found to constitute an illegal agreement.

TRADE ASSOCIATIONS

Viacom and its Companies belong to many trade associations. These associations can serve a variety of appropriate purposes. Our participation in them may involve meetings with competitors. If you participate in trade association meetings or other activities on behalf of Viacom or your Company, you must be very careful to avoid even the appearance of reaching or seeking an agreement about prices, allocating customers or markets or refusing to deal with any party. Whether in official trade association meetings or in less formal discussions that may occur in conjunction with trade association activities, you should never share non-public price or market information.

Agreements with competitors on standards, ratings, content or business practices such as piracy enforcement could also raise difficult questions under antitrust legislation, and should therefore be discussed with your Company's lawyers.

If, during a trade association meeting or any other gathering with competitors, you have any doubt about whether the conduct of the session is proper, you should announce your departure to ensure that it is noted, leave the discussion promptly and consult your Company's lawyers.

If you are interested in joining a trade association of which Viacom is not already a member, you must first obtain approval from a Compliance Officer.

RELATIONS WITH CUSTOMERS AND SUPPLIERS

SELECTING CUSTOMERS AND SUPPLIERS

As a general rule under competition law, your Company has the right to select its customers or suppliers unilaterally. As long as your Company is acting alone, it may refuse to deal with or choose to terminate its relations with customers for legitimate business reasons. These can include a refusal to conform to reasonable standards of performance, misuse or misrepresentation of your Company's products, a poor credit rating and the like. Such action should be explainable and justifiable in terms of Viacom's legitimate interests.



However, any understanding or agreement with competitors, customers or other suppliers to refrain from doing business with a current or prospective competitor, customer or supplier—or any attempt to set the terms upon which Viacom will do business with them—is against Viacom’s policy and may be unlawful.

Since any refusal to do business with an organization—whether initially or by termination of an existing relationship—often triggers the possibility of litigation, you should consult your Company’s lawyers in advance.

LONG-TERM AGREEMENTS, EXCLUSIVE ARRANGEMENTS AND “MFNS”

Long-term agreements, including those with exclusivity provisions, can be efficient and pro-competitive arrangements. In order to minimize antitrust risk, you should consult your Company’s lawyers before entering into any such affiliation (unless it is a simple, short-term agreement on a previously approved form for the purchase or sale of goods or services) that differs in any material respect from one previously approved.

Other agreements that need advance review by your Company’s lawyers include exclusive arrangements or agreements to provide a purchaser’s or licensor’s entire requirements for a product, to purchase or license your Company’s entire requirements from a single supplier or to supply your Company’s entire output in a region to a single customer or distributor.

Most favored nation provisions (MFNs), whether in Viacom’s favor or to benefit a supplier or customer, also raise questions that should be discussed with your Company’s lawyers.

RESALE PRICES

Though Viacom may suggest resale prices to customers, it is against Viacom policy—and may be unlawful—to have any understanding or agreement concerning the actual resale prices to be charged by our customers. It is the customer’s decision, based on independent business judgment, to decide whether to follow our suggestions. It is also contrary to our policy—and may again be unlawful—to condition further dealings on a customer’s adherence to our suggestions or to otherwise coerce the customer to charge our suggested resale price.

Viacom’s resale policy applies to maximum as well as minimum prices and to discounts, allowances and other aspects of customer pricing strategy.



NON-PRICE RESTRICTIONS

Pricing aside, Viacom can place some appropriate limitations on customers. These include clauses in customer agreements that restrict shipment of products or limit the territory in which, or the types of customers to whom, a product can be resold. While such restrictions may be permissible in agreements with customers or suppliers, they are *not* allowed with competitors.

Because of the sensitivity of this issue, before you impose any limitations on Viacom customers or suppliers, you should consult your Company's lawyers. You should also consult your Company's lawyers before imposing any restrictions on handling competitive merchandise by customers.

"TYING," "BUNDLING" AND "FULL LINE FORCING" ARRANGEMENTS

"Tying" is the practice of requiring a customer to purchase or license a product in order to obtain another product. Similarly, "bundling" arrangements offer an array of products or services at an advantageous price. "Full line forcing" is an output arrangement that requires a customer to buy or license a full line of programming or products or none at all.

All of these arrangements raise important legal issues. The rules governing them are particularly complicated in Viacom's business, which often involves the licensing of intellectual property. Many bundles are permitted, but the legal analysis may turn on Viacom's market share, the impact on competition or other factors. Therefore, you should consult your Company's lawyers before making any sale or license that suggests or incorporates any of these types of arrangements.

PRICE DISCRIMINATION AND PROMOTIONAL ALLOWANCES

A seller of goods (but not services) cannot discriminate in price between two or more competing purchasers of the same goods if such discrimination would injure competition. Nor, may a seller treat one customer more favorably than another in providing promotional services or allowances, if such dealings would have a negative impact on competition. Buyers are similarly restricted from inducing unlawful price discrimination.

Though these prohibitions do not generally apply to licenses of intellectual property apart from the sale of goods, they may apply in certain cases.

Because the laws regarding price discrimination and promotions are particularly complex, you should review all new pricing plans, promotional plans and discount arrangements with your Company's lawyers.



» PROTECTION AND PROPER USE OF VIACOM ASSETS; ELECTRONIC COMMUNICATION

All employees and directors of Viacom should help to protect their Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on profitability. Any suspected incident of fraud or theft should be reported immediately for investigation.

We expect you to use reasonable judgment and discretion when using Viacom assets, including systems, equipment, files, books and records. You should not transact any significant personal business on Viacom premises, on Viacom time or using Viacom equipment or personnel—whether on staff or otherwise. Viacom work facilities, property and supplies, including computer systems and the files maintained and used by such electronic systems (such as e-mail, voicemail and computer files, regardless of password protection), telephones, photocopying facilities, post room, stationery, trademarks and logos are all Viacom property. They are provided to you to perform your duties for Viacom. If you leave Viacom either by request or termination, you must immediately return all Viacom property (including property issued for home use) to Viacom.

Viacom's electronic systems are for proper business use only. For example, you should never send an e-mail if you would not put the same words in a letter or memo or would not want them to be viewed as part of a lawsuit or investigation. You should never use e-mail—or any other electronic communications—to distribute offensive, vulgar or pornographic material.

Though some personal use of Viacom's electronic systems may be inevitable, we expect you to keep such use to a reasonable minimum. You should bear in mind that even personal data on your Company's systems is subject to Viacom's policies. For example, this means that Viacom systems may not be used to send or forward content that breaches our anti-discrimination or anti-harassment policies or for any purpose that is misleading, dishonest or otherwise improper.

Although it is impossible to specify every potential improper use of Viacom's electronic systems, some examples include sending an e-mail that in any way masks the true identity of the sender, or accessing electronic files other than your own or those directly related to your work—even if you have the necessary password. Access to the systems and the data/information they contained is strictly limited to persons authorized to have such access. Thus, in addition to e-mail, you may not access voicemail, phone records or systems which monitor usage of the Internet and other systems. Of course, you may not access similar "private" systems or records of your co-workers or suppliers, or utilize outside investigators or surveillance to obtain information or data, without express authorization from a Viacom Corporate Compliance Officer.



Remember, e-mail and voicemail are not private communications. While Viacom does not routinely monitor the contents of e-mail or voicemail messages, we do reserve the right to inspect or review any information in our systems. This includes computer, e-mail and voicemail systems, as well as all mail sent to or from Viacom business addresses and all Viacom offices, furniture, fixtures, files or other property. Therefore, you should not use e-mail or voicemail for any communication you expect to remain private or personal. Nor should you regularly have personal mail or packages sent to you at your work address.

Further, we expect you to comply fully with the terms of the Viacom Information Security Policies, which are available from your Human Resources representative.

In carrying out Viacom's business, you may collect, use or have access to personally identifiable information (e.g., address, birthdate etc.) belonging to a customer/ consumer, employee or third-party vendor or supplier in various forms (i.e., electronic or hard copy). Viacom strives to protect each person's personally identifiable information. Therefore, we require that you follow the laws, regulations and guidelines of the local jurisdiction in which you are located, as well as all applicable Viacom corporate policies and guidelines. You must consult with local counsel before transferring any personally identifiable information across international boundaries. We also require that you implement and maintain reasonable security practices and procedures to safeguard personally identifiable information and particularly the Viacom computer network and its electronic systems, and to prevent the unauthorized collection, use, modification, disclosure or disposal of any personally identifiable information.



» RESPECT FOR INTELLECTUAL PROPERTY RIGHTS

As a company with very significant intellectual property assets that we vigorously protect, Viacom is highly respectful of the intellectual property rights of others. In particular, we expect you to follow all copyright laws, and do not permit any use of Viacom assets to break any copyrights, including the illegal or unauthorized duplication or distribution of copyrighted materials. Because of the prevalence of unauthorized and unprotected copyrighted material, you may not use Viacom computers for access to peer-to-peer sharing services sites or to access any other site that promotes or facilitates the unauthorized distribution of copyrighted materials such as music, film, television shows, videos and books. Similarly, you may not use Viacom systems to upload, download, stream, e-mail or otherwise distribute copyrighted songs, film, television shows, videos, books or other copyrighted materials, unless Viacom has the express right to do so and your actions are in accordance with those rights (not for your personal use).

You may not use unlicensed software on any Viacom system or hardware device, nor may you copy any software without authorization from your Company's Technology Department.



» CORPORATE COMMUNICATIONS

Viacom interacts often with the financial, trade and general news media. Given Viacom's prominence, it is vitally important that you strictly observe the following procedures:

TALKING TO THE MEDIA

Unless you are an officially designated spokesperson, you may not comment or provide documents or information to members of the news media, or post on the Internet or otherwise publicly share information regarding matters pertaining to Viacom's or your Company's business—or any other internal matter. This applies to all media contacts, whether “on the record,” “off the record,” unattributed, anonymous or “background” information.

Rather than making any substantive response to a journalist's inquiry, you should immediately report the contact to your Company's Corporate Communications Department. It is also important to advise any outside consultants, law firms or other third parties working under your supervision that they are not authorized to comment on any Viacom matter and that they should report any press inquiries to you or to your Company's Corporate Communications Department.

You should also contact your Company's Corporate Communications Department as soon as you become aware of any circumstances involving Viacom that are likely to receive unusual attention from the news media, such as a lawsuit involving Viacom or a highly controversial programming issue.

ISSUING NEWS RELEASES

Issuing news releases or written statements about Viacom's business is the sole responsibility of Viacom's Corporate Communications Departments. All news announcements of material transactions, agreements, senior executive appointments, new ventures and other extraordinary business developments must be submitted (at least 24 hours in advance, if possible) to your Company's Corporate Communications Department for prior approval. Directors should submit material to Viacom's Corporate Secretary.

DEALING WITH THE MEDIA ON NON-VIACOM BUSINESS

You should contact your Company's Corporate Communications Department if you anticipate any contact with the news media on non-Viacom business that could result in a reference to your relationship with Viacom. Directors should contact the Viacom Corporate Secretary.



SPEECHES AND PRESENTATIONS

Before accepting an invitation to make a speech or presentation or appear on a panel on behalf of Viacom or your Company, you should advise your Company's Corporate Communications Department (or other person designated by your Company for this purpose). Directors should contact Viacom's Corporate Secretary.

When speaking in public or at industry forums, you should be careful to distinguish your personal views from those of Viacom or your Company. In any case, you may not make any comment that could reveal confidential information, or make any inappropriate or offensive remark that could be associated with Viacom in any way.

Presentations must not include financial information about Viacom, your Company or their businesses unless such material is previously reviewed and approved by the Finance Department and the General Counsel of Viacom or your Company, as applicable.

PHILANTHROPY

As a concerned and responsible corporate citizen, Viacom is committed to supporting worthy organizations in its communities and industries. To help coordinate these efforts, you should obtain approval prior to accepting any invitation to be honored or taking a leadership position at a charitable event or organization. You should also clear in advance all business-related charitable contributions, including in-kind donations of Viacom's resources. You can obtain this clearance from your Company's Corporate Communications Department (directors should obtain clearance from Viacom's Corporate Secretary).

GOVERNMENT OR LEGAL COMMUNICATIONS

Employees should contact a lawyer in their Company immediately if they receive an inquiry, call or correspondence (e.g., a subpoena) from any law enforcement or regulatory agency, or an attorney purporting to represent a concerned party to such an inquiry or otherwise regarding alleged violations of law or policies by individuals associated with Viacom.

Please note: If your Company does not have a Corporate Communications Department, you should contact your manager for guidance on any of the policies in this section.

» HEALTH, SAFETY AND THE ENVIRONMENT

The health and safety of our employees and directors and of the public are of utmost importance to Viacom. Therefore, we place a strong emphasis on complying with all applicable health, safety and environmental laws and regulations. Accordingly, Viacom has developed and made available, through your Human Resources representatives, guidelines to promote health and safety.

In short, we expect you to use all equipment and facilities in an appropriate and safe way, and to make every effort to prevent environmental incidents. Viacom, including its individual employees, directors and officers, may be liable for the costs of cleaning up pollution, as well as significant civil or criminal penalties resulting from violations of environmental regulations. So that we can respond promptly and effectively to any accidents or incidents that do occur despite our best efforts, you should report any concerns you have concerning environmental, health or safety matters to your manager or to a Compliance Officer.

» POLITICAL CONTRIBUTIONS AND PAYMENTS


Viacom policy—and in many countries, the law—prohibits the contribution of Viacom funds, assets, services or facilities to or on behalf of a U.S. political party, candidate or political action committee (“PAC”). Viacom policy also significantly restricts contributions to foreign political parties and candidates.

Viacom will not compensate or reimburse employees or directors for any political contribution they intend to make or have made.

None of these restrictions are intended to discourage or prohibit Viacom employees or directors from voluntarily making personal contributions or participating in other ways in the political process. However, this must be done on your own time and at your own expense.

No Viacom funds, assets, services or facilities of any kind may be contributed to any foreign official, political party official, candidate for office, governmental organization or charity—whether directly or through an intermediary—without advance approval from a Viacom Corporate Compliance Officer, Your Company’s General Counsel or Viacom Government Relations.

Provision of any business courtesy, gift or payment to any government or political party official, employee, candidate or agent—whether made directly or through an intermediary—must be first approved by the Executive Vice President, Government Affairs and, in the case of foreign governments, by Corporate/Legal Compliance.

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7. If you would rather not contact any of these people, then you may make a report directly to the Audit Committee of the Board of Directors by sending your message to the following mailbox: auditcommittee@viacom.com. While you are free to contact the Audit Committee at the outset, it is best to use this channel only in those instances involving financial impropriety and senior Viacom management. In all other instances, please try to use the other reporting channels first.

We prefer that you give your name and other pertinent information when making a report because it makes the investigation and resolution of the breach more effective and efficient. However, if you are not comfortable with this, you may make an anonymous report. If you do, you should provide a sufficiently detailed description of the factual basis for the allegations to allow an appropriate and thorough investigation.

To make an anonymous report you may do any of the following:

- » Leave a message that does not include your name in the Open Line voice Mail box.
- » Write an unsigned letter to a Compliance Officer, Human Resources, a lawyer in your Company's Legal Department or your Company's General Counsel.
- » Use a computer that will not display your identity to send an e-mail to OpenLine@viacom.com.
- » Log into the Company intranet site (or other Company intranet sites) and follow the instructions under the headings "Statement of Business Conduct," "Compliance" or "Audit Committee."

DIRECTOR REPORTING PROCEDURE

Directors should report to either the Chair of Viacom's Audit Committee or the Chair of Viacom's Corporate Governance and Nominating Committee.

INVESTIGATIONS

Viacom will promptly and thoroughly investigate any allegations of conduct that violates these policies. You may not conduct your own investigation either before or after making a report.

Throughout the investigation process, Viacom will make reasonable efforts to maintain confidentiality to the extent reasonable, practical and consistent with our obligations and the need to determine the truth and take appropriate corrective action, if necessary.

You, like anyone interviewed as part of the process, will be expected to respond truthfully, fully and promptly to all inquiries made by Compliance Officers and those assisting them, such as representatives from Internal Audit, Human Resources or compliance support personnel. Withholding relevant information or attempting to mislead or misdirect any investigation may result in disciplinary action up to and including termination of employment with Viacom.

Moreover, if you have reason to believe that a breach of this Statement has been committed, or that an investigation by Viacom or any government agency is underway, you must retain all potentially relevant materials (photographs, objects, etc.) and documents (including, for example, computer discs, computer tapes, hard drives, audiotapes, e-mails, voicemails, digital and audio files, etc.). If you have any doubt about the propriety of destroying a document or thing in this or any other context, you should consult a Compliance Officer in advance.

If you have reason to believe that other individuals have unlawfully destroyed or falsified documents or things that might be relevant to an investigation or any other legal matter—or are considering doing so—please consult a Compliance Officer immediately.

ANTI-RETALIATION

You will not be retaliated against as a result of a good-faith report or for cooperating with an ongoing investigation of a suspected breach. Any attempts at retaliation—including discharging, demoting, suspending, harassing, or discriminating in any manner against any employee—would be a separate violation of this Statement and would be dealt with accordingly. Please note, however, that you may not submit a bad-faith or false report. Any abuse, such as raising a malicious allegation, or one you know to be unfounded, will be dealt with as a disciplinary matter.

APPEALS

If you have made a non-anonymous report about improper conduct that affects you personally, a representative from your Company will consult with you as and where appropriate when the investigation is over. If you disagree with the outcome of a situation in which you are personally involved, you may appeal to the head of your Company's Human Resources department or the General Counsel of your Company. If you disagree with the outcome after that appeal, you may appeal further to Viacom's Executive Vice President of Human Resources or Viacom's General Counsel.



IN CLOSING

Viacom expects you to observe not only the letter but also the spirit of its policies. You may not try to accomplish indirectly what the policies specifically prohibit. For example, you must not evade the policies by using personal funds or resources, rather than Viacom's assets, or by having family members or agents undertake matters on your behalf, if the policies prevent you from engaging in such conduct yourself. Similarly, you cannot encourage, participate or assist in conduct that breaches these policies.

Viacom appreciates your hard work and dedication. You play an essential role in keeping Viacom a responsible member of the corporate community and an ethical and safe place to work.

