

GREY GLOBAL GROUP INC.

CODE OF BUSINESS CONDUCT

Table of Contents

| | Page |
|---|------|
| PUTTING THE CODE OF BUSINESS CONDUCT TO WORK | 1 |
| About the Code of Business Conduct | 1 |
| Meeting Our Shared Obligations..... | 1 |
| RESPONSIBILITY TO OUR ORGANIZATION | 2 |
| Conflicts of Interest – Outside Employment and Other Activities | 2 |
| <i>Financial Interests in Other Businesses</i> | 2 |
| <i>Outside Employment or Activities With a Competitor</i> | 3 |
| <i>Outside Employment With a Client, Supplier or Any Other Entity</i> | 3 |
| <i>Someone Close To You Working In The Industry</i> | 3 |
| Entertainment, Gifts and Gratuities | 5 |
| <i>Dealing with Suppliers and Others</i> | 5 |
| <i>Receipt of Gifts and Entertainment</i> | 5 |
| <i>Giving Gifts and Entertainment</i> | 6 |
| Guarding Company Assets | 7 |
| Company Books and Records | 8 |
| Record Retention | 9 |
| Intellectual Property | 10 |
| <i>Confidential Information and Trade Secrets</i> | 10 |
| <i>Trademarks</i> | 11 |
| <i>Copyright Compliance</i> | 11 |
| <i>Intellectual Property Rights of Others</i> | 11 |
| Computer and Communication Resources | 12 |
| Insider Trading | 13 |
| Responding to Inquiries from the Press and Others | 14 |
| RESPONSIBILITY TO OUR CLIENTS | 15 |
| Putting the Client First..... | 15 |

| | |
|---|----|
| <i>Obtaining Services For Our Clients</i> | 15 |
| <i>Client Invoicing</i> | 15 |
| Gathering Information About Our Clients' Competitors | 15 |
| Truth in Advertising | 16 |
| COMPETING WITH INTEGRITY | 17 |
| Success in the Marketplace | 17 |
| Antitrust Laws | 17 |
| Gathering Information About Grey's Competitors | 17 |
| RESPONSIBILITY TO OUR PEOPLE | 19 |
| Respecting One Another..... | 19 |
| Employee Privacy | 19 |
| Equal Employment Opportunity and Nondiscrimination | 19 |
| Sexual and Other Forms of Harassment..... | 21 |
| <i>Other Forms of Harassment</i> | 21 |
| <i>Reporting Responsibilities and Procedures</i> | 22 |
| Safety in the Workplace | 23 |
| <i>Weapons and Workplace Violence</i> | 23 |
| <i>Drugs and Alcohol</i> | 23 |
| INTERACTING WITH GOVERNMENT | 24 |
| Prohibition on Gifts to Government Officials and Employees..... | 24 |
| Political Contributions and Activities | 24 |
| The Foreign Corrupt Practices Act..... | 24 |
| IMPLEMENTATION OF THE CODE | 25 |
| Responsibilities | 25 |
| Seeking Guidance..... | 25 |

| | |
|------------------------------------|----|
| Reporting Violations..... | 25 |
| The Helpline..... | 25 |
| Investigations of Violations | 26 |
| Discipline for Violations..... | 26 |
| No Rights Created | 26 |
| Remember | 26 |

PUTTING THE CODE OF BUSINESS CONDUCT TO WORK

About the Code of Business Conduct

We at Grey are committed to the highest standards of business conduct in our relationships with each other and with our clients, suppliers, shareholders and others. This requires that we conduct our business in accordance with all applicable laws and regulations. Grey's Code of Business Conduct helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business.

You must read the Code carefully and make sure that you understand it. Failure to abide by these policies may subject you to discipline, up to and including termination of employment. The Code applies to all Company personnel located in the United States.

Our business depends on the reputation of our Company and employees for integrity and principled business conduct. Thus, in many instances, the policies referenced in this Code go beyond the requirements of the law.

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. Subject to applicable law, as employees of Grey, we are employed at-will except when we are covered by an express written employment agreement. This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, subject to applicable law, the Company may choose to terminate your employment at any time, for any reason or for no reason at all.

The Compliance Officer is responsible for overseeing and monitoring compliance with this Code. The Compliance Officer and the other resources set forth in this Code are available to answer your questions and provide guidance and for you to report suspected misconduct.

Meeting Our Shared Obligations

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. But that is merely the first step. We also have an obligation to comply with the letter and spirit of the Code and all other Company policies, report violations of the Code and other improper conduct, and know when to ask for guidance when we encounter ethical questions and dilemmas. If you have questions, ask them; if you have ethical concerns, raise them. Each of us shares the responsibility to resolve issues and concerns prior to taking action. Our conduct should reflect Grey's values, demonstrate ethical leadership, and promote a work environment that upholds Grey's reputation for integrity, ethical conduct and trust.

The way we do business is just as important as the business that we do.

RESPONSIBILITY TO OUR ORGANIZATION

Grey employees are expected to dedicate their best efforts to Company business and to avoid any conflicts with the interests of Grey and its clients. Grey has great trust and confidence in the conduct of its employees, and you should at all times act in a manner to preserve that trust and confidence.

Conflicts of Interest – Outside Employment and Other Activities

In order to maintain the highest degree of integrity in the conduct of Grey's business and to maintain your independent judgment, you must avoid any activity or personal interest that creates or appears to create a conflict between your interests and the interests of the Company or its clients. A conflict of interest exists when your loyalties or interests are divided between Grey's best interests and your personal interests or the interests of another, such as a competitor, supplier or client. You should never act in a manner that could cause you to lose your independence and objectivity or that could adversely affect the confidence of our clients, suppliers or fellow employees in the integrity of Grey or its procedures. Although we cannot list every conceivable conflict, following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

Financial Interests in Other Businesses

Grey employees and their immediate families may not have an ownership interest or other financial relationship in or with any other enterprise if that interest compromises or appears to compromise the employee's loyalty to Grey or Grey's clients. For example, you may not own an interest in a private company that competes with Grey. Similarly, you may not own an interest in a private company that does business with Grey (such as a Grey client or supplier) without the prior written approval of the Compliance Officer. However, it is not typically a conflict to make investments of less than one percent (1%) of a company's outstanding shares in competitors, clients or suppliers that are listed on a national or international securities exchange. Before making such investments in an amount of 1% or more of a company's outstanding shares, you must obtain the written approval of the Compliance Officer.

Without prior written approval from the Compliance Officer, you may not participate in a joint venture, partnership or other business arrangement with Grey. If a competitor or actual or potential client or supplier of the Company (including a principal, officer, director or employee of any of the above) makes available to you an opportunity to invest in or receive any benefits from its business, you must disclose the opportunity to the Compliance Officer. Such an opportunity is, in the first instance, an investment opportunity for Grey, not for you individually. You may not participate in the investment opportunity without the prior written approval of the Compliance Officer.

Outside Employment or Activities With a Competitor

Employment or engaging in any outside activity with a competitor of Grey is strictly prohibited, as is any activity that advances a competitor's interests. You may not market products or services in competition with Grey's current or potential business activities. It is your responsibility to consult with the Compliance Officer to determine whether a planned activity will compete with any of Grey's business activities before you pursue the activity in question.

Outside Employment With a Client, Supplier or Any Other Entity

You are expected to focus your energy and attention on your responsibilities at Grey. Without prior written approval from the Compliance Officer, you may not be:

- employed in a position with or serve as a director to an entity outside of Grey;
- a client of Grey or be employed by a client of Grey; or
- a supplier, be employed by a supplier or represent a supplier to Grey.

You may not accept money or benefits of any kind from anyone outside of Grey for any advice or services that you may provide to a supplier, client or anyone else in connection with its business with Grey without the prior written approval of the Compliance Officer.

Someone Close To You Working In The Industry

You may find yourself in a situation where your spouse or significant other, your child, parent, or in-law, or someone else you are close to is a competitor, supplier or client of Grey or is employed by one. Such situations are not absolutely prohibited, but they call for extra sensitivity to security, confidentiality and conflicts of interest.

There are several factors to consider in assessing such a situation. Among them: the relationship between Grey and the other company; the nature of your responsibilities as a Grey employee and those of the other person; and the access each of you has to your respective employer's confidential information. Such a situation, however harmless it may appear to you, could arouse suspicions among your associates that might affect your working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior.

To remove any such doubts or suspicions, you must disclose your specific situation to the Compliance Officer to assess the nature and extent of any concern and how it can be resolved. In some instances, where the risk to Grey's interests is sufficiently remote, the Compliance Officer may only remind you to

guard against inadvertently disclosing Grey confidential information and not to be involved in decisions on behalf of Grey or Grey's clients that involve the other company.

For further guidance on Company policy concerning conflicts of interest, please refer to the Policy on Conflicts of Interest, a copy of which is included in the Grey Employee Handbook.

Entertainment, Gifts and Gratuities

Dealing with Suppliers and Others

When you make or are involved in making sourcing, purchasing and other business decisions for the Company and our clients, you must make those decisions with uncompromised objectivity of judgment. Employees interacting with any person who has business dealings with Grey or our clients (including suppliers, clients, competitors, contractors and consultants) must conduct such activities in the best interest of Grey (or the client), using consistent and unbiased standards. Therefore, Grey employees must not accept any gifts, entertainment or gratuities that could influence or be perceived to influence our sourcing, purchasing and other decisions, or be in a position to derive any direct or indirect benefit or interest from a party having business dealings with Grey or our clients.

Receipt of Gifts and Entertainment

Gifts include any gratuities, favors, free services, discounts, tickets, entertainment, travel, hospitality, loans, forbearance, or any other item or service having monetary value. Neither you nor your spouse, significant other, or any member of your family may accept gifts of any kind from a supplier, client, competitor, contractor or consultant, except as follows:

1. You may accept gifts of nominal or token value (such as pens, coffee mugs, or calendars) that are offered as a commonly accepted business courtesy.
2. You may accept a gift of more than nominal value with the approval of the Compliance Officer, provided that (a) the gift does not create or appear to create an obligation to the donor or to influence the business relationship with the donor; and (b) the gift has been offered as a commonly accepted business courtesy. You may not accept gifts with a value in excess of \$100 without the approval of the Compliance Officer. If you believe that the return of a gift could harm Grey's relationship with the donor, you should consult with the Compliance Officer.
3. Gifts of cash or cash equivalents (including gift certificates, securities, etc.) in any amount are absolutely prohibited and must be returned promptly to the donor.
4. You may accept invitations to dinner, sporting events, theater events or other entertainment opportunities only if:
 - the event is for the purpose of promoting a successful working relationship in the conduct of Grey business;

- the event is within the bounds of good taste, moderation and common sense;
- the event does not create or appear to create an obligation to the donor or influence the business relationship with the donor; and
- the donor accompanies you to the event.

Tickets to unusual entertainment events (such as to the Super Bowl, the World Series, the U.S. Open or expensive theater tickets) may be accepted only with prior written approval from the Compliance Officer.

Giving Gifts and Entertainment

When you are providing a gift, entertainment or other accommodation to a current or prospective client or supplier, you must do so in a manner that is in good taste and without excessive expense. You may not furnish or offer to furnish any gift that is of more than token value or that goes beyond the common courtesies associated with accepted business practices. You should follow the above guidelines for receiving gifts in determining when it is appropriate to give gifts and when prior written approval from the Compliance Officer is required. Our suppliers and clients likely have gifts and entertainment policies of their own. You must be careful never to provide a gift or entertainment that violates the other company's gifts and entertainment policy.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to government officials and employees. As a general matter, you are prohibited from providing gifts or anything of value to government officials or employees or members of their families unless special circumstances exist, in which case you must obtain prior written approval from the Compliance Officer. For more information, see the section of this Code regarding Interacting with Government.

Giving or receiving *any* payment or gift in the nature of a bribe or kickback is absolutely prohibited.

If you encounter an actual or potential conflict of interest, face a situation where declining the acceptance of a gift may jeopardize a Grey relationship or encounter a suspected violation of this policy, you must report the situation to the Compliance Officer immediately. Failure to adhere to these guidelines may result in disciplinary action up to and including termination of employment.

Guarding Company Assets

We each have a duty to safeguard Grey's assets, including our physical premises and equipment, records, client information and Company names and trademarks. Except as specifically authorized, Grey's assets should be used for Company business only. Without specific authorization, no employee may take, loan, sell, damage, or otherwise dispose of any Company property, or use Company property for non-Company purposes. We should also take measures to prevent theft, damage, and misuse of Company property. When you leave Grey, all Grey property must remain at or be returned to the Company.

Company Books and Records

You must complete all Company documents accurately, truthfully, and in a timely manner, including timesheets and travel and expense reports. When applicable, documents must be properly authorized. You must record the Company's financial activities in compliance with all applicable laws and accounting practices. The making of false or misleading entries, records or documentation is strictly prohibited. You must never create a false or misleading report or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

Record Retention

In the course of its business, Grey produces and receives large numbers of documents. Numerous laws require the retention of certain Grey documents for various periods of time. The Company is committed to compliance with all laws and regulations relating to the preservation of records. Grey's policy is to identify, maintain, safeguard and destroy or retain all records in the Company's possession on a systematic and regular basis. Under no circumstances are Company records to be destroyed selectively or to be maintained outside Company premises or designated storage facilities. For further information regarding the Company's policies and procedures relating to record preservation, please refer to the Record Retention Policy, which is provided to all employees and is available from the Compliance Officer.

If the existence of a subpoena or a pending or contemplated litigation or government investigation is known or reported to you, you should immediately contact the General Counsel. You must retain and preserve all records that may be responsive to the subpoena or pertain to the litigation or investigation, regardless of the requirements of the Record Retention Policy. Any questions regarding whether a record pertains to an investigation or litigation or may be responsive to a subpoena should be directed to the General Counsel.

Intellectual Property

Confidential Information and Trade Secrets

All employees may learn, to a greater or lesser degree, facts about Grey's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as client data, the terms offered or prices charged to particular clients, marketing or strategic plans, product specifications and production techniques are examples of the Company's confidential information or trade secrets. Similarly, during the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as our clients, which Grey usually is under an obligation to maintain as confidential. Such information is to be treated as Company confidential information.

Employees who possess or have access to confidential information or trade secrets must:

- Not use the information for their own benefit or the benefit of persons outside of Grey.
- Carefully guard against disclosure of that information to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators, restaurants or on cellular phones.
- Mark all such information "Confidential," "Proprietary" or with a similar notation.
- Maintain confidential information and trade secrets under password protection on your computer or in another secure place, or under your direct supervision when in use.
- Not disclose confidential information to another Grey employee unless the employee needs the information to carry out business responsibilities.

Confidentiality Agreements are commonly used when Grey needs to disclose confidential information to suppliers, consultants, joint venture participants, or others. A Confidentiality Agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information. If, in doing business with persons not employed by Grey, you foresee that you may need to disclose confidential information, you should call the General Counsel and discuss the utility of entering into a Confidentiality Agreement.

Your obligation to treat information as confidential does not end when you leave Grey. Upon the termination of your employment, you must return everything that belongs to Grey, including all documents and other materials containing Company and client confidential information. You must not disclose confidential information to a new employer or to others after ceasing to be a Grey employee.

You may not disclose your previous employer's confidential information to Grey. Of course, you may use general skills and knowledge acquired during your previous employment.

Upon hire, all employees are required to sign a statement agreeing not to disclose Grey's confidential information. Employees who violate this policy are subject to discipline, up to and including termination of employment. For more information on the protection of confidential information, please see the Confidentiality section of the Grey Employee Handbook and the Agreement on the Protection, Disclosure and Ownership of Confidential Information, which you signed at the time of your hire.

Trademarks

Our logos and the name Grey Global Group Inc. are examples of Company trademarks. You must always properly use our trademarks and advise the General Counsel of infringements by others. Similarly, the trademarks of third parties must be used properly.

Copyright Compliance

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of Grey's policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

Grey licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to the General Counsel or the Compliance Officer.

Intellectual Property Rights of Others

It is Grey policy not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on Grey's websites, you must do so properly and in accordance with applicable law.

Computer and Communication Resources

Grey's computer and communication resources, including computers, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to you and the Company. It is extremely important that you take all necessary measures to secure your computer and any computer or voicemail passwords. All sensitive, confidential or restricted electronic information must be password protected, and, if sent across the Internet, must be protected by Company-approved encryption software. If you have any reason to believe that your password or the security of a Company computer or communication resource has in any manner been compromised, you must change your password immediately and report the incident to the Compliance Officer and the MIS Department.

At all times when you are using Grey resources to send e-mail, voicemail or to access Internet services, you are acting as a representative of the Company. Any improper use of these resources may reflect poorly on the Company, damage its reputation, and expose you and the Company to legal liability.

All the computing resources used by Grey to provide computing and network connections throughout the organization are the property of the Company and are intended solely for use by Grey employees to conduct the Company's business. You should therefore have no expectation of personal privacy in connection with these resources. The Company may, from time to time and at its sole discretion, review any messages sent or received using Company resources for compliance with Company policy. Incidental and occasional personal use of electronic mail and telephones is permitted, but such use should be minimized and the length of the messages should be kept as short as possible, as these messages cost the Company in both productive time and money. Even personal messages on the Company's e-mail and voicemail systems are Company property.

You should not use Company resources in a way that may be disruptive or offensive to others or unlawful. At all times when sending e-mail or transmitting any other message or file, you should not transmit comments, language, images or other files that would be inappropriate or that you would be embarrassed to have read by any person. Remember that your "private" e-mail messages are easily forwarded to a wide audience. In addition, do not use these resources in a wasteful manner. Unnecessarily transmitting messages and other files wastes not only computer resources, but also the time and effort of each employee having to sort and read through his or her own e-mail.

Use of computer and communication resources must be consistent with all other Company policies, including those relating to harassment, privacy, copyright, trademark, trade secret and other intellectual property considerations.

For further guidance on the use of Company computer and communication resources, please refer to the Company Technology Policy on use of Technology and the Internet, a copy of which is included in the Grey Employee Handbook.

Insider Trading

You are prohibited by Company policy and the law from buying or selling securities of the Company or a client of the Company at a time when in possession of "material nonpublic information." This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities – known as "tipping" – is also illegal. The prohibition applies to Company securities and to securities of other companies if you learn material nonpublic information about other companies, such as Grey's clients, in the course of your duties for Grey.

Information is "material" if (a) there is a substantial likelihood that a reasonable investor would find the information "important" in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a company's securities. Examples of types of material information include unannounced dividends, earnings, financial results, new or lost contracts or products, sales results, important personnel changes, business plans, possible mergers, acquisitions, divestitures or joint ventures, important litigation developments, and important regulatory, judicial or legislative actions.

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and the public. A delay of one or two business days is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate in more complex disclosures.

Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information has a legitimate, business-related need to know. If you leave Grey, you must maintain the confidentiality of such information until it has been adequately disclosed to the public. If there is any question as to whether information regarding the Company or another company with which we have dealings is material or has been adequately disclosed to the public, contact the General Counsel.

Responding to Inquiries from the Press and Others

Company employees who are not official Company spokespersons may not speak with the press, securities analysts, other members of the financial community, shareholders, or groups or organizations as a Company representative unless specifically authorized to do so by the Corporate Communications Department. Requests for financial or other information about the Company from the media, the press, the financial community, shareholders or the public should be referred to the Corporate Communications Department. Requests for information from regulators or the government should be referred to the General Counsel.

RESPONSIBILITY TO OUR CLIENTS

Putting the Client First

Grey is committed to the highest level of integrity in our business interactions with our clients. When we deal with other entities on behalf of our clients, we often act as our client's agent, and all benefits from such dealings should be passed along to our client.

Obtaining Services For Our Clients

In obtaining services for our clients, our primary considerations should be obtaining the best quality and price for the client. Whether in the area of production, media placement or otherwise, if you are contracting for business on behalf of a client, you must follow the appropriate Grey policy governing such transactions, which is distributed to applicable employees and may be obtained from the senior manager at Grey responsible for your business unit or the Compliance Officer. In addition, you must follow any applicable client policies for such transactions.

Client Invoicing

Invoices to a client should be in keeping with the terms of our agreement with that client and should accurately and completely reflect the work performed by Grey and the accurate amount of any outsourced charges. Neither the Company nor any individual employee may obtain a direct benefit from any supplier for expenses that are invoiced to a client. For further information relating to this topic, see the Entertainment, Gifts and Gratuities section in this Code.

Gathering Information About Our Clients' Competitors

We must abide by all applicable laws when gathering information about our clients' competitors. We must never attempt to acquire such information through unlawful means, such as theft, spying, bribery or breach of a company's nondisclosure agreement. If there is any indication that information that you obtain about a client's competitors was not lawfully received by the party in possession, you must refuse to accept it and contact the General Counsel. For additional information on this topic, see the section of this Code regarding Gathering Information About Grey's Competitors.

We must also do our utmost to preserve and maintain the confidentiality of our clients' confidential information. For additional information, see the section of this Code regarding Confidential Information and Trade Secrets.

Truth in Advertising

As one of the world's preeminent advertising and marketing communications agencies, Grey is committed to maintaining and upholding the standards that govern our industry. In accordance with the standards of practice of the American Association of Advertising Agencies, Grey employees should not knowingly create advertising or other marketing communications that contain:

- False or misleading statements or exaggerations
- Testimonials that do not reflect the real opinion of the individual(s) involved
- Price claims that are misleading
- Statements, suggestions, or pictures that are offensive to the general public or minority segments of the population.

COMPETING WITH INTEGRITY

Success in the Marketplace

Grey depends on its reputation for quality, service and integrity. The way we deal with our clients, competitors and suppliers molds our reputation, builds long-term trust and ultimately determines our success. Grey is committed to a policy of vigorous and lawful competition that is based on the merits of our products and services. We seek to maintain the trust of our clients, competitors and suppliers by conducting business in a fair and ethical manner.

Antitrust Laws

Grey's activities are subject to antitrust and trade regulation statutes, which govern how we interact with our competitors, clients and suppliers. It is important for us to know these laws and regulations and make sure we are in full compliance with them. Some of the most serious offenses in this area involve agreements between competitors to fix prices, limit the availability of products or services, or allocate clients, territories or markets. Any such agreement, whether formal or informal, is unlawful and is prohibited by Company policy.

Company employees should take care to avoid unnecessarily involving themselves in situations from which an unlawful agreement may be inferred. For that reason, contacts with competitors should be kept to a minimum. Employees must notify the Compliance Officer before joining any associations that bring competitors together. Employees must be particularly careful when participating in such association meetings or other such gatherings. All contacts with competitors should be conducted as if they were completely in the public view.

Failure to comply with the antitrust laws could result in jail terms for individuals and large criminal fines and other monetary penalties for both the Company and individuals. You should consult the Compliance Officer or the General Counsel with any questions or concerns regarding the antitrust laws and how they are applied.

Gathering Information About Grey's Competitors

It is entirely proper for us to gather information about our marketplace, including information about Grey's competitors and their products and services. However, there are limits to the ways that information should be acquired and used, especially information about Grey's competitors. In gathering competitive information, you should abide by the following guidelines:

- We may gather information about our competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations with our clients, as long as those conversations are not likely to suggest that we are attempting to (a) conspire with our competitors, using the client as a

messenger, or (b) gather information in breach of a client's nondisclosure agreement with a competitor or through other wrongful means.

- We must never attempt to acquire a competitor's trade secrets or other proprietary information through unlawful means, such as theft, spying, bribery or breach of a competitor's nondisclosure agreement.
- If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive any competitive information anonymously or that is marked confidential, you should not review it and should contact the General Counsel immediately.
- The improper gathering or use of competitive information could subject you and the Company to criminal and civil liability. When in doubt as to whether a source of information is proper, you should contact the General Counsel.

RESPONSIBILITY TO OUR PEOPLE

Respecting One Another

The way we treat each other and our work environment affects the way we do our jobs. All employees want and deserve a work place where they are respected and appreciated. Everyone who works for the Company must contribute to the creation and maintenance of such an environment, and supervisors and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect and trust.

Employee Privacy

We respect the privacy and dignity of all individuals. Grey collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to Company personnel with a need to know such information for a legitimate purpose. Personal information is released to non-Company persons only with employee approval, except to verify employment or to satisfy legitimate investigatory or legal requirements, and then only when permitted by applicable law. Employees who are responsible for maintaining personal information and those who are provided access to such information must not disclose private information in violation of applicable law or in violation of Grey's policies or practices.

Employees should not search for or retrieve items from another employee's workspace without prior approval of that employee or management. Similarly, you should not use communication or information systems to obtain access to information directed to or created by others without the prior approval of management, unless such access is part of your job function and responsibilities at Grey.

Personal items, messages, or information that you consider to be private should not be placed or kept in telephone systems, computer or electronic mail systems, office systems, offices, work spaces, desks, credenzas, or file cabinets. The Company reserves all rights, to the fullest extent permitted by law, to inspect such systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management.

Equal Employment Opportunity and Nondiscrimination

The Company is an equal opportunity employer in hiring and promoting practices, benefits and wages. We will not tolerate discrimination against any person on the basis of race, religion, color, gender, age, marital status, national origin, sexual orientation, citizenship, Vietnam-era or disabled veteran status or disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation), or any other basis prohibited by law in recruiting, hiring, placement, promotion, or any other condition of employment.

You must treat all Company people, clients, suppliers and others with respect and dignity. For further guidance on the Company's policy concerning nondiscrimination

and equal employment opportunity, please consult the Grey Employee Handbook. For a copy of Grey's Affirmative Action Plan, contact the Director of Human Resources.

Sexual and Other Forms of Harassment

Company policy strictly prohibits any form of harassment in the workplace, including sexual harassment. Grey will take prompt and appropriate action to prevent and, where necessary, discipline behavior that violates this policy.

Sexual harassment consists of unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- submission to such conduct is made a term or condition of employment;
- submission to or rejection of such conduct is used as a basis for employment decisions; or
- such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, offensive or hostile work environment.

Forms of sexual harassment include, but are not limited to, the following:

- verbal harassment, such as unwelcome comments, jokes, or slurs of a sexual nature;
- physical harassment, such as unnecessary or offensive touching, or impeding or blocking movement; or
- visual harassment, such as derogatory or offensive posters, cards, cartoons, graffiti, drawings or gestures.

Other Forms of Harassment

Harassment on the basis of other characteristics is also strictly prohibited. Under this policy, harassment is verbal or physical conduct that degrades or shows hostility or hatred toward an individual because of his or her race, color, national origin, citizenship, religion, sexual orientation, marital status, age, mental or physical handicap or disability, veteran status or any other characteristic protected by law, which

- has the purpose or effect of creating an intimidating, hostile, or offensive work environment;
- has the purpose or effect of unreasonably interfering with an individual's work performance; or
- otherwise adversely affects an individual's employment.

Harassing conduct may include, but is not limited to, the following: certain epithets or slurs; negative stereotyping; threatening, intimidating or hostile acts; and written or graphic material that ridicules or shows hostility or aversion to an individual or group and that is posted on the employer's premises or circulated in the workplace.

Reporting Responsibilities and Procedures

If you believe that you have been subjected to harassment of any kind, you should promptly report the incident to your supervisor, and the Compliance Officer or the Director of Human Resources. Complaints of harassment, abuse or discrimination will be investigated promptly and thoroughly and will be kept confidential to the extent possible. Grey will not in any way retaliate against any employee for making a good faith complaint or report of harassment or participating in the investigation of such a complaint or report.

Grey encourages the prompt reporting of all incidents of harassment, regardless of who the offender may be, or the offender's relationship to Grey. This procedure should also be followed if you believe that a non-employee with whom you are required or expected to work has engaged in prohibited conduct. Supervisors must promptly report all complaints of harassment to the Director of Human Resources or the Compliance Officer.

Any employee who is found to be responsible for harassment, or for retaliating against any individual for reporting a claim of harassment or cooperating in an investigation, will be subject to disciplinary action, up to and including termination of employment.

For further guidance on the Company's policy prohibiting harassment and the procedures involved in reporting such conduct please refer to the Policy on Harassment, which is contained in the Grey Employee Handbook. And remember that, regardless of legal definitions, Grey expects employees to interact with each other in a professional and respectful manner.

Safety in the Workplace

The safety and security of employees is of primary importance. You are responsible for maintaining our facilities free from recognized hazards and obeying all Company safety rules. Working conditions should be maintained in a clean and orderly state to encourage efficient operations and promote good safety practices.

Weapons and Workplace Violence

No employee may bring firearms, explosives, incendiary devices or any other weapons into the workplace or any work-related setting, regardless of whether or not employees are licensed to carry such weapons. Similarly, Grey will not tolerate any level of violence in the workplace or in any work-related setting. Violations of this policy must be referred to your supervisor and the Compliance Officer immediately. Threats or assaults that require immediate attention should be reported to the police at 911.

Drugs and Alcohol

Grey seeks to maintain a drug-free work environment. Except at approved Grey functions, you may not use, possess or be under the influence of alcohol on Grey premises. You also cannot sell or purchase alcohol (or attempt to sell or purchase alcohol) on Grey property.

You cannot use, sell, attempt to use or sell, purchase, possess or be under the influence of any illegal drug on Grey premises or while performing Grey business on or off the premises.

The Company provides assistance to employees who seek help in coping with a drug or alcohol problem through its Work/Life Assistance Program and through referrals to treatment and rehabilitation programs. Such services, which are free to employees, are provided by Corporate Counseling Associates, an independent organization. They can be reached through a toll-free number (1-800-833-8707) that employees or members of their families can call confidentially, 24 hours per day. The Company will not take disciplinary action against any employee simply for seeking assistance under this program. However, seeking assistance through treatment and rehabilitation programs will not insulate an employee from discipline for violations of this Code. For further guidance on the Company's policy concerning drugs and alcohol, please refer to Grey's Policy on a Drug-Free Workplace, a copy of which can be found in the Grey Employee Handbook.

INTERACTING WITH GOVERNMENT

Prohibition on Gifts to Government Officials and Employees

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. As a general matter, you are prohibited from providing gifts or anything of value to government officials or employees or members of their families unless special circumstances exist, in which case you must obtain prior written approval from the Compliance Officer.

Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of Company funds, assets, services, or facilities on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the Chief Financial Officer of the Company.

Your work time may be considered the equivalent of a contribution by the Company. Therefore, you will not be paid by Grey for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. Nor will the Company compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

The Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (the "FCPA") is a law that prohibits Grey and its officers, employees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business, or to secure any improper advantage. A foreign official is an officer or employee of a government or any department, agency, or instrumentality thereof, or of certain international agencies, such as the World Bank or the United Nations, or any person acting in an official capacity on behalf of one of those entities. Officials of government-owned corporations are considered to be foreign officials.

Payments need not be in cash to be illegal. The FCPA prohibits giving or offering to give "anything of value." Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles, and loans with favorable interest rates or repayment terms. Indirect payments made through agents, contractors, or other third parties are also prohibited. Employees may not avoid liability by "turning a blind eye" when circumstances indicate a potential violation of the FCPA.

IMPLEMENTATION OF THE CODE

Responsibilities

While each of us is individually responsible for putting the Code to work, we need not go it alone. Grey has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions.

The Compliance Officer, reporting directly to the General Counsel and the Audit Committee of the Board of Directors, has been designated as having the responsibility to oversee and monitor compliance with the Code. The Compliance Officer will report periodically to the Company's Audit Committee regarding the establishment, implementation and enforcement of the Code and other Compliance Program elements.

Copies of this Code are available from the Compliance Officer. A statement of compliance with the Code of Business Conduct must be signed by all Grey employees on an annual basis.

Seeking Guidance

This Code cannot provide definitive answers to all questions. You should seek guidance when you are uncertain as to the appropriate course of conduct. Questions concerning the Code should be brought to the attention of the Compliance Officer or the other resources identified in the Code. In each instance throughout this Code where prior approval of or consultation with the Compliance Officer is required, members of the Board of Directors may instead obtain the prior approval of or consult with the Audit Committee of the Board.

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, the Code, or the Company's related policies, you must immediately report that information to the Compliance Officer or the Grey Compliance Helpline, discussed below. *No one will be subject to retaliation because of a good faith report of suspected misconduct.* However, failure to report a suspected violation of the Code is itself a violation of the Code and could subject you to disciplinary action, up to and including termination of employment.

The Compliance Helpline

Grey has a 24-hour toll-free Compliance Helpline, 1-866-OUR-GREY (1-866-687-4739), which you can use to report violations of Grey's policies or to seek guidance on those policies. You may report suspected violations to or ask questions of the Compliance Helpline anonymously; however, providing your name may expedite the time in which Grey responds to your call, and it also allows Grey to contact you if necessary during any investigation. Either way, you should treat the information that you provide as confidential.

Investigations of Violations

All reported violations will be promptly investigated and treated confidentially to the greatest extent possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and Grey.

Discipline for Violations

Grey intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code of Business Conduct and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Company personnel who violate this Code and other Company policies and procedures may be subject to disciplinary action, up to and including termination of employment. In addition, disciplinary measures, up to and including termination of employment, may be taken against anyone who directs or approves infractions or has knowledge of them and does not promptly report and correct them in accordance with Company policies.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of Grey's business. It is not intended to and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

Remember

Ultimate responsibility to assure that we as a Company comply with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and the Company's policies and guidelines pertaining to them.