

M & F WORLDWIDE CORP.

Code Of
Business Conduct

of M & F WORLDWIDE CORP. and
Its Worldwide Subsidiaries

Revised May 2008

M & F WORLDWIDE CORP. CODE OF BUSINESS CONDUCT

I. Introduction

As Chief Executive Officer of M & F Worldwide Corp., I am proud to introduce our new Code of Business Conduct. This Code is fully endorsed by each of our four business units (Mafco Worldwide Corporation, Harland Clarke Corp., Harland Financial Solutions, Inc. and Scantron Corporation), our Board of Directors and me. It is a reaffirmation of our commitment to ethical conduct and to the strict observation of all laws, regulations and policies that apply to our Company and its businesses. It expresses our dedication not only to excellence in what we do, but just as importantly, in how we do it.

This new Code supersedes and updates the previous Codes of Conduct issued by M & F Worldwide Corp., John H. Harland Company and Clarke American Corp. Even if you have read prior Codes issued by the Company, you must still read this Code carefully and acknowledge in writing that you have done so.

We engage in a variety of businesses, deal with a range of business partners and customers and operate across borders, but at bottom the Company's good name depends on its employees' daily good work and ethical conduct. Compliance really comes down to earning and keeping the trust of others—our partners, customers, suppliers and regulators—by playing by the rules. Some of these rules come in the form of laws that govern our conduct. Others are as simple as using common sense. But there are also principles that govern how we conduct ourselves. This Code of Conduct sets out those principles.

No code or policy can spell out the laws and rules of appropriate conduct and ethical behavior for every conceivable business situation. This Code provides guiding principles on how to apply our own common sense and good judgment. If you have questions, ask before you act by speaking to your supervisor or the Compliance Officer for your business unit or by calling the M & F Worldwide Hotline (the "Hotline"), the number for which is provided below.

Each of us is expected to read and understand the Code, because adhering to its principles is an absolute condition of continued employment with the Company, to the fullest extent permitted by law. Code compliance is a standard of conduct to which we hold ourselves and each

other. Each of us—every director, officer and employee (collectively referred to here as “employee” or “employees”)—will be judged by how we use these principles in our actions, and every manager will be judged by how well he or she promotes the Code’s ethical principles.

The Company provides the best products, emphasizes innovation and high quality, provides responsive support to our customers, deals fairly with our vendors, maintains a challenging, open and productive work environment for our employees, and does all these things according to the highest ethical standards. Adhering to the Code’s principles will help us continue to achieve all these goals.

Barry Schwartz
Chief Executive Officer

II. Purpose of the Code and Statement of Values

The M & F Worldwide Code of Business Conduct describes the basic legal and ethical principles that guide the conduct of M & F Worldwide and all of its business units and subsidiaries (we will refer to this entire group collectively as the “Company”). The Code also describes certain critical policies and procedures for implementing these principles. No Company employee is exempt from any Code provision.

This Code is intended to prevent violations of law and corporate policy and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts between personal and professional interests;
- (2) Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or sends to the public or any regulatory or governmental agency, including the Securities and Exchange Commission, the Federal Trade Commission, the Internal Revenue Service, the Environmental Protection Agency, the Occupational Safety and Health Administration and comparable state agencies;
- (3) A safe, productive work environment where people are treated fairly;
- (4) Compliance with all applicable governmental laws, rules and regulations;
- (5) The prompt internal reporting of violations of this Code; and
- (6) Accountability for adhering to this Code.

The most basic Code principle is that we abide by the letter and spirit of all applicable United States and foreign laws in conducting our business.

The Company will seek to prevent and stop conduct that does not comply with the Code and will discipline those who violate the Code or who fail to supervise properly others who violate it. Such disciplinary action might include terminating employment, referring individual misconduct for criminal prosecution or regulatory discipline and suing to recover any loss or damage resulting from a violation. All violations of the Code are serious, but the Company will endeavor to tailor its responses to all the applicable facts and circumstances.

All employees are expected to read, understand and adhere to this Code. In addition to this Code, the Company and your business unit may have other more specific policies that apply in certain situations (to the extent not inconsistent with the provisions of this Code). You should also read and understand those policies. To the extent you believe there is a conflict or inconsistency between this Code and any written policy of your business unit, or between this Code and any agreement between you and the Company, please contact your business unit's Compliance Officer or the Hotline.

If you are subject to a collective bargaining agreement between any union and the Company, you should consult the terms of that agreement to the extent that such terms impact or may impact the applicability of this Code.

Although this booklet is divided into six sections that contain a number of rules and policies, we should be guided by the following principles:

- Conduct business in a legal and fair manner by promoting a safe, non-discriminatory, honest and open work environment.
- Avoid conflicts of interest and the appearance of such conflicts.
- Maintain confidentiality of Company information.
- Be honest and trustworthy in your relationships with customers, suppliers, fellow directors, officers and employees, management, stockholders and the public.
- Provide products and services of the highest quality and in strict conformity with the Company's contractual obligations and representations.
- Be economical and trustworthy in using Company resources.

We have also provided several illustrations of possible real-life situations where compliance issues might arise. These illustrations are not intended to cover every scenario that might implicate the relevant compliance issues, nor do they in any way define or limit the scope of this Code.

The Company may change and update this Code from time to time. This Code also periodically may be supplemented to incorporate specific regulatory developments or other matters. If you are uncertain whether there has been a change or supplement to the Code on a matter of

interest to you, call your business unit's Compliance Officer or the Hotline for any updated information.

Only the Company's Board of Directors or its Audit Committee may waive any provision of this Code.

The last page of this booklet contains a statement of understanding and compliance that you must sign and return to your Human Resources Department. The Company is relying on your good faith certification, so be sure that you have taken the time to read and understand the Code before signing and returning this statement.

This Code of Business Conduct is not an employment contract. Adherence to the standards of this Code, however, is a condition of your continued employment. This Code does not give you rights of any kind, and may be changed by the Company at any time without notice. Unless governed by a collective bargaining agreement or employed outside the United States in a country where the applicable law is different, or unless you have a specific employment contract that states otherwise, employment with the Company is "at-will," which means that you or the Company may terminate your employment for any reason or no reason, with or without notice, at any time. This at-will employment relationship may not be modified except in a written agreement signed by you and by an authorized representative of the Company.

Resolving Concerns and Reporting Violations

If you have any question about the requirements of this Code or discover events of a questionable, fraudulent or illegal nature that are, or you believe in good faith may be, in violation of law, this Code or any other Company policy, you must **immediately** report your questions or concerns. Where practicable, you should first address any issue with your individual business unit's Compliance Officer. That Compliance Officer will often have the most relevant information for your business unit and may be in the best position to offer guidance. **If, however, that Compliance Officer is unavailable or is unable to answer your question or concern, you should call the Company's 24-hour Hotline at: 877-787-8714. Employees located outside of the United States may reach the Hotline by dialing the toll-free international number made available at each international location of the Company.** Alternatively, you may report violations of this Code by email. The Company has set up a special email address for this purpose, **compliance@mandfworldwide.com**.

As you will see in this Code, there are a limited number of issues that should be directed in the first instance to the Hotline, because those

issues concern matters generally applicable to the entire Company. This will allow the Company to respond to such issues in a consistent manner. The following issues should be directed in the first instance to the Hotline:

- Gifts or payments to U.S. or foreign government officials (Sections IV.A and VII.A);
- Accepting outside work with, or holding a financial interest in, a firm that does business or competes with the Company (Sections IV.B and IV.C);
- Donating Company funds for political purposes (Section IV.E); and
- Lobbying governmental agencies (Section IV.F).

If you are an employee located in the United States, you may report anonymously, although providing your identity will better enable the Company to follow up and thoroughly investigate the alleged violation. If you are a supervisor and you receive a report of a violation, you must immediately inform your business unit's Compliance Officer or contact the Hotline. In some countries where the Company has operations, local laws or regulations may prohibit or discourage anonymous reporting of violations. Therefore, if you work outside the United States, you should consult with your business unit's Compliance Officer or the Hotline to determine whether anonymous reporting is permitted and you should consult all special rules that apply to reporting a violation in that country.

The Company has special rules for reporting alleged violations of this Code or the law with respect to its operations in France. If you are an employee in the Company's French operations, you should consult and adhere to those special reporting rules and not the rules for reporting violations that are set out in this Code.

III. Safe, Fair and Legally Compliant Work Environment

The Company recognizes that its greatest strength lies in the talent and ability of its employees. All personnel are expected to hold themselves accountable to the highest professional standards, with professional relationships based on mutual respect. The Company respects the workplace laws of each jurisdiction in which it does business. Included among these laws are equal employment opportunity

statutes, environmental laws, drug-free workplace mandates, and rules or regulations promoting a work environment that is free of discrimination and harassment.

A. Fair and Equitable Treatment of Employees

The Company treats employees equally, regardless of race, color, creed, religion, gender, national origin, citizenship, veteran status, sexual orientation, age, disability or other protected classification. We make all employment decisions, such as hiring and promotion, based solely on an employee's qualifications and performance, and we promote equal opportunity for all qualified individuals. We treat each other with the same respect and fairness that we expect to receive. This holds true both inside and outside the workplace.

The Company will not tolerate discrimination against its employees by any employee or supervisor, or by any firm with which the Company does business. Management encourages you to report any instance of employment discrimination or mistreatment to your supervisor, your business unit's Compliance Officer or the Hotline.

B. Diversity

As a Company with divisions that do business around the world, we have employees who hail from a variety of backgrounds, cultures and nations. We are proud of this. Each of us is responsible for respecting the diversity of individuals and cultures among our employees and within the communities in which we operate. We can only achieve a high level of employee involvement and teamwork by understanding the cultural differences of the countries in which we operate. We also recognize that the diversity within our communities and marketplaces should be reflected among our employees who serve those communities and marketplaces.

C. Harassment

We do not tolerate *any* form of harassment, whether directed at a fellow employee, a customer or a vendor. This includes any harassment based on gender, race, color, creed, religion, national origin, citizenship, veteran status, sexual orientation, age, disability, or other protected classification. We do not tolerate any verbal or physical conduct that disrupts or interferes with another's ability to do his or her job or that creates a hostile work environment. This includes inappropriate contact,

leering, language, pictures, communications (whether written, electronic, or telephonic) or any other personal interaction.

Management encourages you to report any instance of harassment to your supervisor, your business unit's Compliance Officer or the Hotline.

D. Safety and Health

The Company is committed to eliminating workplace hazards, providing its employees with a safe and healthy work environment and complying with all occupational safety and health laws and standards, including the Occupational Safety and Health Act. You must promptly report any adverse health or safety incident or condition—whether in the office, the factory, or any other Company facility—including broken equipment or machinery, potentially hazardous substances and accidents.

The Company will not tolerate illegal drugs or other illegal controlled substances. The presence of any illegal drug or other illegal substance in the body is a violation of this Code. Subject to applicable law, you may be required to submit on a random basis to drug screens, blood tests and other medical examinations in the event the Company has a good faith basis to suspect a possible violation of this Code or reasonably believes that such a test is necessary to protect the safety of others. Your refusal to undergo testing or to cooperate fully and honestly with these testing procedures constitutes a violation of this Code.

The illegal use or abuse of drugs, inhalants or alcohol can impair job performance, jeopardize the safety of others and expose the Company to legal risks. The illegal use or abuse of drugs includes abusing your own prescription drugs and using prescription drugs not prescribed for you. Moreover, you may not be impaired by alcohol while conducting Company business. Unless authorized by a supervisor for an appropriate Company event, you may not consume alcohol on Company property. The Company is committed to maintaining a work environment free from the illegal use and abuse of drugs and alcohol, and may take necessary action, including termination, in response to any violation of this Code.

You may not possess a firearm or other weapon while on Company property or while conducting Company business, regardless of whether you are licensed to carry such a weapon (unless authorized in writing by your business unit's Compliance Officer). The Company will not tolerate any level of violence, or threats of violence, in the workplace.

To enforce this Code and protect the safety and property of all personnel, the Company reserves the right to inspect employee lockers, toolboxes, garments, briefcases, computers, desks and cabinets, as well as motor vehicles and other personal belongings brought onto Company property. Failure to cooperate with any such inspection is a violation of this Code.

E. Environmental Compliance

The Company recognizes its obligation as a good corporate citizen to conduct all of its activities in ways that preserve and promote a clean, safe and healthy environment. You must comply strictly with, and ensure that Company activities meet, the letter and spirit of applicable environmental laws and regulations.

Pollution resulting from manufacturing operations or improper waste disposal can be harmful to public health and the environment. The Company is committed to preventing pollution, minimizing waste and conducting appropriate waste disposal. You must immediately report any unauthorized release of a hazardous substance to your supervisor or other appropriate Company official.

No employee may enter or provide any information known to be false on any governmental environmental form, on any monitoring report or in response to any request for environmental information from any governmental or regulatory agency.

The Corporate Compliance Officer has overall responsibility for the Company's environmental policy. Facility management and facility environmental staff, along with their supervisors, are responsible for implementing the Company's environmental compliance program, including developing site-specific environmental compliance plans, as appropriate, to supplement Company policies and guidelines. Facility management also is responsible for ensuring that each employee whose job affects environmental compliance is properly trained. Regulatory compliance staff at each facility should maintain up-to-date information on current, new and anticipated environmental laws and regulations, develop site-specific compliance programs and train employees. All supervisors must keep current on relevant environmental rules and regulations.

The laws and regulations in this area are complex, and violation can result in severe criminal and civil penalties for the Company and its

employees. If you are faced with an environmental compliance issue, you should contact your business unit's Compliance Officer or the Hotline.

F. Company Funds and Property

Employees are responsible for using Company resources and property (including time, materials, equipment, and proprietary information) for Company business and not for an employee's personal benefit. Company equipment or other property should be properly handled and cared for, and should not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization.

You are responsible for all Company funds over which you exercise control. Company funds must only be used for Company business purposes and every expenditure, including expense reports, must be supported with accurate and timely records.

Physical Access Control

The Company has and will continue to develop procedures covering physical access control to ensure privacy of communications, maintain the security of the Company's communications equipment and safeguard Company assets from theft, misuse and destruction. You are responsible for complying with the level of access control that may be implemented in the facility where you work.

Computers and Other Electronic Devices and Use of Email

The Company may provide computers and other electronic devices to employees to assist them in performing their jobs. All such equipment must remain fully accessible to the Company and remains Company property. If you use a Company computer at your home or off-site, you must take precautions to protect it from theft or damage.

You should have no expectation of privacy in your Company computer or other equipment that the Company provides you. Nor should you have any expectation of privacy regarding any information transmitted over, received by or stored in any electronic communications device owned, leased or operated in whole or in part by, or on behalf of, the Company. To the extent permitted by applicable law, the Company retains the right, for any reason, to monitor the use of Company property, including by accessing, inspecting, copying and collecting

computers, hard drives, electronic files, voicemail, emails and Internet access, either with or without your or a third party's knowledge, consent or approval.

You should specifically be aware that email and other electronic communications are considered a Company record and Company property. Such materials may be (i) responsive to law enforcement subpoenas and information requests, (ii) relevant to an internal investigation conducted by the Company or (iii) produced in litigation involving the Company. As such, email and other electronic communications are subject to the Company's records retention requirements.

The purpose of email is to facilitate transmittal of business-related information. Care should be taken that email messages, like any other written work product, are drafted only when necessary, and are accurate, complete and carefully and professionally written. You should not use your computer to display, receive or send materials that your co-workers might find offensive or that are unprofessional.

Software and Copyright Compliance

All software that you use to conduct Company business must be appropriately licensed. Any non-licensed or unsupported software should be removed from your Company computer and any other Company-issued electronic devices. You may not run personal software on Company computers. Computer software and other materials—including books, articles, magazines, drawings, photographs, videotapes and advertising—potentially are covered by United States or foreign copyright laws and various multinational pacts. It is a violation of law and of Company policy to make unauthorized copies of such materials.

If you learn of any wrongful copying or other misuse of computer software or related documentation, you must immediately notify your business unit's Compliance Officer or contact the Hotline.

Theft and Schemes to Defraud the Company

You may not engage in any scheme to defraud the Company or any person or entity with whom the Company does business. You are prohibited from misappropriating Company assets, funds or products, providing products or services to anyone in violation of Company policies or retaining any benefit or opportunity that belongs to the Company. This prohibition covers not only embezzlement of Company money or property, but also any unauthorized use of Company property, including telephones, fax machines, computers and related facilities or

assets. You must promptly report to a supervisor, your business unit's Compliance Officer or the Hotline any suspected theft, fraud, embezzlement or misappropriation of Company property or resources.

G. Electronic Eavesdropping

It is the Company's policy to comply fully with all applicable laws governing wiretapping, eavesdropping, and other forms of electronic surveillance. It is a violation of this Code and the laws of many states to listen to or record the contents of any communication of any type unless all parties to the communication consent. You may not record any conversation with any other party, whether that party is employed by the Company or otherwise, unless every party to the conversation (i) knows about the recording and (ii) consents to it.

H. Product Quality and Advertising

The Company will conduct its business in compliance with all applicable laws, rules and regulations governing the manufacture and distribution of the Company's products, including those relating to quality and safety standards.

Quality is the hallmark of the Company's products and services. It is your responsibility to respond promptly and positively to every customer complaint concerning the Company's products or services by notifying your supervisor, the appropriate quality control personnel at your facility, your business unit's Compliance Officer or the Hotline. You must immediately report any deviation from the Company's quality standards or procedures.

The Company also abides by all laws, foreign and domestic, that regulate advertising. Generally, these laws prohibit false, misleading or deceptive advertising and related activities in the promotion and sale of the Company's products. All advertising claims made by the Company regarding its products (including those included on the packaging of the Company's products) must be truthful and have a reasonable basis in fact.

IV. Conflicts of Interest—Gifts and Entertainment and Outside Activities

The Company respects the rights of its employees to engage in activities outside of their jobs, so long as those activities do not conflict with Company business and do not take away, directly or indirectly, any

benefit or opportunity from the Company. In general, a conflict of interest exists where an employee has an interest or relationship, or is involved in an activity, that is incompatible or has the appearance of being incompatible with the Company's best interests or that potentially affects or has the appearance of affecting the employee's objectivity in doing his or her job.

You are expected to make decisions concerning Company business based upon the best interests of the Company. This means that you cannot consider whether the decisions you make will provide an additional benefit (or detriment) to you, an immediate relative or close business associate. It also means that you may not use information or a business opportunity obtained in the course of conducting Company business to obtain a financial benefit for yourself, an immediate relative or close business associate. In the event that you find yourself making a business decision that may involve another interest, you must disclose that interest to your business unit's Compliance Officer or the Hotline before taking any action involving Company business.

A. Exchanging Gifts with and Entertaining Customers and Business Providers

The Company competes for and earns business loyalty through the quality of its personnel, products and services, not with gifts or lavish entertainment.

The laws of all 50 states, as well as an increasing number of foreign countries, make it a crime to obtain business by giving or offering a thing of value (i.e., a bribe or kickback) to the purchasing decision-maker. These laws can carry severe civil and even criminal consequences for the individual and the Company. The reputational harm to a business from a violation of these rules cannot be measured. Like the Foreign Corrupt Practices Act (see Section VII, below), which governs such matters with respect to foreign governmental officials, these laws forbid both direct and indirect payments. Doing business with a sub-contractor owned by a purchasing agent or a purchasing agent's family member or close associate may be treated the same as paying cash in a bag. Providing jobs for friends, relatives or potential surrogates for the purchasing agent may also be treated as kickbacks. It is the Company's policy both to obey the law and to avoid even the appearance of impropriety or a conflict of interest.

In addition, federal law and certain states' laws require, under the Anti-Kickback Act, that businesses such as ours report kickback offers

or requests—whether by a contracting official, fellow employee, sub- or prime contractors or even a competitor. If you become aware of such a situation, call your business unit's Compliance Officer or the Hotline.

What is a Gift and What is Entertainment?

Gifts and entertainment are different concepts, subject to different rules under this Code. A gift is anything of value, including cash, gift certificates, vacations, hotel accommodations, favors, services and promises to do something in the future, that you—or anyone in your family or household or with whom you have a close personal relationship, or anyone acting at your direction—either give to or receive from a customer or business provider of the Company. It does not matter whether the gift was purchased with your or the Company's money, or even a third party's funds. Gifts do not include entertainment or events sponsored or held by the Company.

Entertainment includes meals, travel, hotel accommodations and cultural or sporting events that you attend *with* a current or potential customer or provider of the Company.

For example, if you give customers or providers tickets to an event and attend the event with them, that constitutes a form of entertainment and is subject to this Code's specific restrictions regarding entertainment (as described below). If, however, you simply give tickets to customers or providers and do not attend the event with them, the tickets constitute a gift, and are subject to this Code's gift restrictions (also described below). Before offering or accepting a gift or any business entertainment, you must review and follow the rules set forth below. Failure to do so may result in disciplinary action, including termination. Depending on the country or state, it may even carry severe civil or criminal penalties.

Rules on Gifts

Gifts are NEVER Permissible in Certain Instances

During a procurement or sales process: You may neither give nor receive a gift of any kind or of any value if you are involved in any stage of a formal procurement (sales) process in which the Company is either a current or potential customer or business provider.

Intent to improperly influence or reward the recipient: Giving or accepting gifts that could improperly influence or appear to improperly influence the recipient's business judgment is never appropriate. You may never offer a gift, for example, in exchange for doing business with

someone else. Similarly, if anyone offers you a gift in exchange for business, you must decline the offer and immediately contact your business unit's Compliance Officer or the Hotline.

Cash: You may never receive or give cash or a cash equivalent (such as a gift certificate) in any amount as a gift.

Accepting Gifts

You may not receive from a current or potential customer or provider any gift with a value higher than \$400. If you receive a gift that exceeds \$400 in value, or any cash (or cash equivalent) in any amount, you must return it with an explanation that Company policy does not permit you to accept it. Moreover, the aggregate value of the total number of gifts you may receive during the course of a calendar year from individuals associated with any single entity with which the Company does or may do business cannot exceed \$400.

When returning a gift is not feasible, such as with a perishable item, it should be donated to charity on the Company's behalf or accepted on the Company's behalf and shared among all employees in the office.

Discounts or other preferential treatment from business providers are acceptable only if they are well-known and available to all Company employees.

If you receive or are offered a gift or gratuity from someone with whom the Company does business, even if it is within the dollar limit set forth in this Code, you must notify your business unit's Compliance Officer or the Hotline.

Giving Gifts

Providing gifts to customers or business providers may be appropriate if the gifts do not exceed \$400 in value, are unsolicited and are business-related. You may not, however, give cash (or cash equivalent gifts) in any amount. Moreover, the aggregate value of the total number of gifts you can give during the course of a calendar year to individuals associated with any single entity with which the Company does or may do business cannot exceed \$400.

Gift-giving in a business context is an area of increasing regulatory and media scrutiny. When in doubt, confer with your business unit's Compliance Officer or the Hotline.

In addition to following the limitations outlined in this Code, you should not give a gift if you know or have reason to believe that such a

gift would violate the customer's or potential customer's policies, so that you do not compromise the customer's adherence to its own internal standards.

Public or Government Officials: Gifts to any public or government official, including candidates for public office, employees of a government agency, political party officials or employees of foreign government-controlled organizations, may *never* be made without first contacting the Hotline and receiving advice. It does not matter whether the gift is given with the intent to influence the government official; nor does it matter what the value of the gift is. You must immediately report to the Hotline any request for a gift or other favor by a government official.

Gifts in Foreign Countries: Giving or receiving gifts to or from anyone in foreign countries is an area that raises complicated legal issues and that could expose you and the Company to liability. You should not give or receive any gift that would violate either United States or foreign law. To ensure that you comply with this Code, you should *always* consult with the Hotline before offering or receiving a gift in a foreign country. You also should see the Company's policy on conducting international business, described at Section VII, below.

Keeping Records of Gifts

The Company will consider any gift given or received to be improper if the record of that gift is falsified or intentionally not reported. You may not use or establish unrecorded, off-the-books funds. No one may make a false entry in the Company's books and records. Payments and receipts shall be for the purposes stated in the supporting documentation relating to such payments and receipts. The Company will only reimburse for goods, services or other expenditures that do not violate Company policy and which are fully and properly supported by third-party invoices or receipts. A more detailed discussion of the Company's policies concerning record-keeping may be found in Section VI, below.

Questions regarding whether a particular payment or gift violates this Code should be directed to your business unit's Compliance Officer or the Hotline.

Illustration

You have a good working relationship with the manager of a key supplier of products sold by your business unit. On occasion, you have exchanged gifts and purchased tickets for each other to attend sporting events. You have followed the rules set forth in this Code concerning

these practices. The Company's contract with that supplier is now up for renewal and these same practices may not be permissible in a bid situation. You raise this issue with the manager, but he says that the two of you are "foot soldiers" who cannot influence the bid. This is true. You see no change in anyone else's behavior and your boss has emphasized that everyone should treat the supplier's employees on a "business as usual" basis.

Analysis

"Business as usual" does not include offering or accepting gifts during a bidding process. It is important that you clarify the rules for this situation by raising the issue with your supervisor, your business unit's Compliance Officer or the Hotline. Keep in mind that even if you and the manager cannot directly influence the bidding process, there would be an appearance of a conflict of interest if you were to continue to exchange gifts during the bidding process. You therefore should suspend the exchange of any gift until after completion of the bidding process, even though the gifts are of nominal value and normally would be acceptable under Company policy.

Rules on Entertainment

Entertainment is different from gift-giving because it involves your attendance at the event. Providing or accepting entertainment is appropriate as a business courtesy if it is business-related, reasonable in cost and exchanged in the course of business. You may not, however, provide or accept such entertainment when prohibited by state law or contract, or when it is, or when you have reason to believe it is, intended improperly to exert influence over a business decision.

You may not solicit or even suggest entertainment—such as sporting events, golf outings, social dinner meetings or other social events—as a condition for doing business with the Company. You also may never offer or accept elaborate entertainment (for instance, a dinner that you attend with one or two customers or providers costing an unusually large amount of money).

What Entertainment is Appropriate?

You should only offer or accept entertainment that is (i) permitted by law and Company contract, if one has been entered into, (ii) appropriate, not elaborate and reasonable for promotional purposes, (iii) offered or accepted in the normal course of an existing business relationship and (iv) part of an occasion where business is discussed.

The propriety of a particular type of entertainment, of course, depends upon the reasonableness of the expense and the type of activity involved. Styles of entertainment that are likely to compromise the Company's reputation as non-discriminatory are always inappropriate. For instance, adult entertainment venues are never appropriate.

If you have any question about whether a particular form of entertainment is appropriate, contact your business unit's Compliance Officer or the Hotline.

B. Outside Employment

Any outside employment or business activity in which you engage must not conflict with, or appear to conflict with, or otherwise interfere with, your work for the Company.

You may neither perform work or services for, nor have any independent business relationship with, any individual or organization that supplies products or services to, purchases from or competes with the Company, unless you first notify the Hotline as to the issue and receive approval in advance from the Corporate Compliance Officer. Even if you receive no pay from such outside work, such a relationship creates the appearance of divided loyalty and the risk that you might inadvertently disclose the Company's proprietary information. You may not use work time or the Company's resources to devote your attention to activities that compete or interfere with the Company's business.

If you believe that you have or may have a conflict of interest because of work outside the Company, you should immediately contact the Hotline.

C. Personal Financial Interests

A conflict with the Company's interests arises when you hold or a member of your immediate family holds a substantial financial interest in any organization that supplies to, purchases from or competes with the Company. Any such financial interest is prohibited unless specifically pre-approved, in writing, by the Corporate Compliance Officer. Prohibited financial interests might include, but are not limited to:

- Owning stock or other proprietary interests or debt;
- Receiving fees or other payments;

- Holding office, serving on a board of directors or otherwise participating in the management of an outside organization; or
- Owning any interest in real estate, equipment, materials or property where the opportunity for such investment is presented to you or your immediate family member solely or substantially as a result of your position with the Company, or where you or your immediate family member stand to gain financially due to your position with the Company.

Certain types of financial interests generally are not considered substantial or material, such as ownership of (i) less than 1% of any publicly traded class of stock, debt or other securities, (ii) an investment consisting of 10% or less of the total value of all of your (or your immediate family member's) investments or (iii) an investment of \$25,000 or less. A financial interest that falls below these thresholds nevertheless may create an actual conflict of interest if a matter affecting both the Company's interests and those of the entity in which you hold or your immediate family member holds a financial interest has or may have a substantial impact on your (or your immediate family member's) financial condition.

If you are in doubt about whether a particular outside investment, ownership interest or business opportunity is permissible, consult the Hotline.

D. Purchase of Goods and Services

Each year, the Company spends millions of dollars to purchase goods and services from outside suppliers. All employees involved in purchasing goods and services for the Company should be impartial when making such decisions. This means that you should:

- Follow established policies and procedures for all steps of the purchasing process;
- Not engage in "backdoor selling." Backdoor selling occurs when vendors and suppliers circumvent established procedures and attempt to work directly with requisitioners to influence purchasing decisions; and
- Neither seek nor accept gratuities, favors or other payments from suppliers as an inducement to do business.

Situations may arise where one of your relatives wants to provide goods or services to the Company. To avoid any conflict of interest or

even the appearance of impropriety, any such proposal (which must include an express disclosure of the nature of the family relationship and the terms of the proposal) should be submitted to your business unit's Compliance Officer or raised with the Hotline.

E. Political Contributions

The Company's funds or assets must not be used for, nor contributed to, political campaigns, candidates or political parties without the prior written approval of the Corporate Compliance Officer and—if required—the Board of Directors. You should contact the Hotline before using any Company money or assets in connection with any political campaign, candidate or party. The Company's policy is not intended to discourage or prohibit you from voluntarily making personal political contributions, participating in the political process on your own time and at your own expense, expressing your political views or engaging in any other lawful political activity.

F. Lobbying

When dealing with government officials—either directly or through third parties—many routine activities in which business people engage can be considered “lobbying” and are thus subject to various lobbying laws. Examples include advocating to state legislators legislation that would lower the state's sales tax for one of the Company's products or advocating to any governmental body—federal, state, local or foreign—for the Company's ability to build and operate a plant, distribution center or other facility in an area that previously was off-limits. Not all of these activities constitute lobbying in all jurisdictions, but some may. The Company's policy is to comply with all applicable lobbying laws. No lobbying effort or contract shall be undertaken in the Company's name or on the Company's behalf without the prior approval of the Corporate Compliance Officer. You should contact the Hotline before engaging in any lobbying activity on behalf of the Company.

V. Protected Information

A. Confidential and Proprietary Information

The Company's confidential and proprietary information is a valuable asset. You must use confidential and proprietary information for Company business purposes only and must safeguard that information by not disclosing it to people outside the Company. This includes confidential

and proprietary information of third parties that the Company has received under non-disclosure agreements.

Examples of Company confidential and proprietary information and Company trade secrets include, without limitation: product formulas; distribution plans or strategies; manufacturing processes; business plans and proposals; inventory descriptions; pricing, sales or marketing strategies; budgets; non-public revenue or earnings results; business projections; security information; intellectual property; information about co-workers, suppliers or customers; and any other non-public information regarding the Company's financial, legal or other business activities.

The Company also uses and produces trademarked, patented and copyrighted materials. A *trademark* is something used to identify a product or service. The Company uses valuable and well-recognized trademarks. You must correctly use the Company's trademarks and notify your business unit's Compliance Officer or the Hotline if you become aware of any unauthorized use of those trademarks or of any other company's confusingly similar trademarks. Similarly, the Company is committed to not infringing the trademark rights of others.

A *copyright* represents the Company's exclusive right to publish, reproduce and sell a written work. For example, many of the educational testing products produced by Scantron are copyrighted. You should not do anything that would violate or possibly violate the Company's copyrights, for instance, by reproducing or offering for sale any of the Company's copyrighted materials, except in the ordinary course of your authorized business duties. You must notify your business unit's Compliance Officer or the Hotline of any violation of the Company's copyrights. You should not do anything to infringe the copyrights of others.

As to *patents*, inventions that the Company develops, licenses or purchases are to be used or marketed only under an approved license agreement or confidentiality agreement or with the prior written approval of your business unit's Compliance Officer. You also should not violate the patent rights of other companies or individuals.

Your duty to maintain the secrecy of the Company's confidential and proprietary information applies not only while you are working for the Company, but even after you leave the Company. If you leave the Company, you must return all documents and information or other material containing confidential and proprietary information in whatever form it is maintained (including electronic files).

Company policy also prohibits employees' improper and unauthorized use in the Company's business of confidential and proprietary information obtained from competitors, other companies and customers. In the course of their business, many of the Company's business units receive confidential information, including financial information, from and relating to the Company's customers. You must maintain and safeguard the confidentiality of any such confidential or non-public customer information.

Any intellectual property that you create, in whole or in part, within the scope of your employment with the Company, including without limitation any work that may be patented, trademarked or copyrighted or that incorporates or consists of any trade secret or confidential or proprietary information is considered a "work for hire" and is the Company's sole property.

If you believe you have created intellectual property in the course of your employment and if there are established procedures in your business unit for reporting such information, you should follow them. If there are no such procedures, contact your business unit's Compliance Officer.

If you have any question about whether certain information constitutes intellectual property or is otherwise confidential, proprietary, patented, copyrighted, trademarked or other protected information, or if you have any question about the proper use of such information, you should contact your supervisor or your business unit's Compliance Officer.

B. Insider Trading Policy

The Company has a long-standing commitment to comply with all applicable securities laws and regulations of the United States and foreign countries. The securities laws prohibit the use of material, non-public (inside) information in deciding whether to purchase, hold, pledge or sell securities (stocks, bonds, options, etc.). This prohibition applies both to those who obtain the information directly and those who are "tipped," including family members, friends and acquaintances. Violations of the insider-trading laws carry severe civil and criminal consequences.

It is possible to be held liable for insider trading if you trade while in possession of inside information even if you did not actually use, consider or rely on that information in making your trading decision.

If you obtain inside information about the Company, its competitors, customers or vendors, you may not use that information and may not “tip” (that is, share with) any third person in anticipation of a securities transaction. This policy should be broadly read. For example, if you are contracting with a vendor on a confidential basis and that contract might affect the vendor’s stock price, you are in possession of inside information and should not make decisions about your personal securities holdings involving that stock. Nor should you disclose that confidential information to others. You also may not share confidential information with any fellow employee unless that employee has a valid business reason for receiving such non-public information. Violating this policy may result not only in regulatory, criminal and civil action, but also in disciplinary action, including termination.

Material Information

Information is “material” if it has potential “market significance,” meaning that a reasonable investor would consider the information important in deciding whether to buy, sell or hold a security.

The following types of information, while not exhaustive, would likely be considered material:

- Information concerning a company’s business, financial matters or prospects;
- Potential changes in earnings or dividends, financial projections, budgets and borrowings; technical achievements; winning or losing contracts or customers; bankruptcy; obtaining or losing important licenses; and changes in management;
- The existence of legal actions or proceedings, governmental or regulatory investigations or an internal investigation;
- A prospective tender offer, merger, joint venture or acquisition; or
- Analyses or reports derived from the non-public information listed above.

Non-Public Information

You may not misuse *any* non-public information—whether it is material or not—gained in the course of employment with the Company.

Information is “non-public” if the Company has not publicly disclosed it. Information should be considered non-public unless you can point to some specific fact or event indicating that the information has been

generally disseminated to the public, such as disclosure in a press release or in publicly filed documents. The dissemination of a market rumor or internet gossip should not be considered sufficient to constitute public disclosure of the information.

Even when it has been publicly disclosed, information should also be considered non-public until a reasonable period of time has elapsed to allow the information to be “digested” by the securities markets. What constitutes a reasonable period of time depends on a number of factors, including the nature of the information. If you have a question about whether the public has had adequate access to information, you must contact your business unit’s Compliance Officer or the Hotline.

Restricted and Blackout Periods

To guard against the appearance of improper trading, you should not buy or sell the Company’s securities—regardless of whether you possess material non-public information—from the end of a quarter or year-end until shortly after the Company’s public release of its quarterly or year-end results. These are known as “restricted” or “blackout” periods. The regular restricted periods begin on the last business day of a fiscal quarter (March 31, June 30, September 30 and December 31 if each falls on a business day) until two business days after the public release of the Company’s earnings for that quarter (for example, if first quarter earnings become public on May 5, the restricted period would be from March 31 through May 7, assuming May 6 and 7 are both business days). There may also be other periods when—because of special circumstances—the Company will restrict trading. If so, the Company will advise you of the additional restrictions.

You should also avoid situations in which there may be economic or financial pressures on you to trade at a time that would be improper or create the appearance of impropriety, such as buying Company securities “on margin” (unless arrangements are made to cover any “margin call” in cash) or “shorting” the Company’s stock.

Help Available

The insider trading laws are complex and require a full understanding of the Company’s Insider Trading Policy described above. Indeed, for those employees allowed to trade stock during certain periods, these rules are particularly important. For executive officers and directors trading Company stock, there are also forms that must be completed

and filed with the Securities and Exchange Commission. If you have any question about these issues, please call your business unit's Compliance Officer or the Hotline.

Illustration

You believe that a contract your team has been trying to win is going to a competitor. You are upset and you are certain that your team had the best package for this customer. You think about calling up some of your friends outside the Company and telling them about the situation over some beers. You think this is okay because, you tell yourself, "How could *not* winning a contract be material information that I should not disclose?"

Analysis

The information that the Company is not likely to win the contract according to a member of the contract sales team is material and inside information at this point. Indeed, whether the information is material or not, it is—at the very least—non-public. You may not disclose this information to friends or family members until the final decision becomes public.

C. Media Disclosure

During the course of your employment with the Company, you may receive inquiries from representatives of the news media. Unless responding to such inquiries is part of your job, you should only identify the person making the inquiry and the organization where he or she works. You should then politely refer the person to your business unit's Compliance Officer, the Corporate Compliance Officer or an authorized Company spokesperson.

VI. Company Records, Reports, Data and Financial Practices

As a public company, the Company—through its employees, directors, officers, contractors and agents worldwide—has a responsibility to provide full, fair, honest, accurate, timely and understandable disclosure of its business and financial condition in the periodic reports that it must file with the United States Securities and Exchange Commission.

A. All Records Must be Accurate and Honest

It is the Company's policy to maintain books, records and accounts in reasonable detail to reflect accurately and fairly all of the Company's

transactions and its financial condition. The Company and its subsidiaries and business units maintain a system of internal accounting controls designated to reinforce policy compliance. All employees with responsibility for preparing and maintaining the Company's financial records must comply with the Company's internal accounting controls and procedures and this Code.

All of the Company's assets and liabilities must be recorded in the regular books of the Company. Under no circumstance may there be any unrecorded fund, asset or transaction of the Company or any improper or inaccurate entry knowingly made in the Company's books and records. In addition to prohibiting improper payments, the law and Company policy require that the books, records and accounts of the Company accurately reflect all transactions and dispositions of Company assets, including records of improper payments (which are prohibited). Records are inaccurate and violate the law if they fail to record illegal or even improper transactions, or if they falsify or disguise such transactions.

All employees—whatever their level of seniority—are responsible for implementing this policy. You must prepare and complete all Company records—including paper records, electronic records, business data, reports, filings, submissions and other documents—in a full, fair, honest, accurate, timely and understandable manner. This includes routine documents such as time sheets and expense reports. It also includes financial statements, public filings, accounting entries, cost estimates, factory logs, requests for refunds, contract proposals and other presentations and reports to management, customers, governmental agencies, stockbrokers, and the public. The falsification of records, whether paper or electronic, is illegal and always unacceptable.

You may not interfere with, or seek improperly to influence, directly or indirectly, the auditing of the Company's financial records. Nor may you conceal any information relevant to an auditor's activity. Each employee is required to cooperate truthfully with all auditing personnel, lawyers, accountants, bankers and financial advisors.

If you believe that the Company's books and records are inaccurate, have been falsified, or are otherwise not in accord with these requirements, you must immediately report the matter to your business unit's Compliance Officer or the Hotline.

B. Responsibilities of Senior Financial Officers

The Company expects that its Chief Executive Officer, Chief Financial Officer, Controller, managers of business units about which financial reports are prepared and all other personnel performing similar functions will demonstrate leadership in complying with all aspects of this Code and applicable law and will foster a culture of openness, integrity and honesty in all Company financial activity. Any certification submitted to any governmental or regulatory agency, or any other party, must be honest, accurate and well-founded.

C. Record Retention and Subpoenas

You must comply with all laws and regulations relating to records preservation. Under various legal and tax regulations, the Company must retain certain documents for varying periods of time. You should direct any question regarding these requirements to your business unit's Compliance Officer.

If you know or become aware that the Company has received or been served with, or may receive or be served with, a subpoena—be it governmental, regulatory or civil—it is your responsibility to immediately contact your business unit's Compliance Officer. If you become aware that there is an impending governmental or regulatory investigation, or that the Company has been, or may be, served with a subpoena, you must retain all records that may pertain to that investigation or that may potentially be responsive to the subpoena. You must not destroy or alter any such records in your possession or control. You should not guess whether certain documents should be preserved. You should contact the Hotline to obtain guidance on the scope of your document retention responsibilities.

D. Cooperating with Government Investigations

The Company is committed to cooperating with appropriate government inquiries and investigations. If you receive any request for information or for an interview from a governmental or regulatory agency, you should immediately contact the Hotline.

Any information you provide to the government must be complete and truthful. In those instances where Company documents are requested, you are reminded of the obligation to preserve such material and that such material is Company property and as such you should

obtain permission to produce it from the Corporate Compliance Officer. Nothing in this Code should be interpreted as prohibiting or discouraging employees from testifying or participating in any state or federal administrative, judicial or legislative proceeding or investigation.

You must *never*, under any circumstance:

- Destroy or alter any Company document, including emails and other electronic records, in anticipation of a request by a governmental agency or court;
- Lie or make false or misleading statements to any governmental investigator; or
- Attempt to persuade any other Company employee, or any other person, to provide false or misleading information to a governmental investigator, to destroy or alter any document or to fail to cooperate with an investigation.

Doing any of these things is a violation of Company policy and may constitute a criminal offense. This policy applies to all communications, either direct or indirect, with any federal, state, local or foreign government.

VII. International Business

We are an international company. You must comply with the laws of the countries in which we operate. Non-compliance will not be excused even if some countries do not enforce certain laws in practice. If you have a question about whether certain activities are permissible, contact the Hotline. If in doubt, you should abstain from the activity unless appropriate personnel inform you that it is permissible.

A. No Improper Payments to Foreign Officials

The Company must comply not only with the laws of the countries in which it does business outside the United States, but also with specific United States laws that apply to such situations.

Company policy and United States law (including the Foreign Corrupt Practices Act) prohibit employees and their agents from making a payment or offer of *any* kind to any foreign official to induce that official to affect any governmental decision (whether it be to act or to refrain from acting) or to assist any individual or entity (including the Company) in obtaining or keeping any business or otherwise obtaining an

improper advantage. An improper payment need not be in the form of cash and can include gifts, services, amenities, stock or other types of consideration. Severe criminal penalties may be imposed for violating these requirements.

The law defines “foreign officials” broadly to include office-holders who are elected or appointed, employees of governmental agencies and state-owned businesses (even where those businesses perform a purely commercial function), candidates for office, officials in political parties, agents and family members of the foregoing, as well as certain international agencies, such as the World Bank or the United Nations.

This Code and the law cover not only employees of the Company, but also those people that the law deems “agents” of the Company, even if they are engaged as independent contractors or consultants. It therefore is the Company’s policy to review carefully those persons it engages as vendors, both inside and outside the United States. That review must be documented, and those vendors the Company engages must contractually commit to abide by the Company’s commitment to comply with applicable laws, including anti-corruption laws such as the Foreign Corrupt Practices Act.

You must immediately report to the Hotline any request by a foreign official for a payment or benefit covered by this Code and any other action taken to induce such a payment or benefit. Nor may payments be made to an agent or local representative when you know or have reason to believe that the agent or representative will give some or all of the payment to a government official, agency, political candidate or political party. No contract or agreement may be entered into with any business in which a governmental official or employee holds a significant interest without prior approval of the Corporate Compliance Officer.

Although the law permits certain types of payments to foreign officials, including payments made to “facilitate” routine government actions, determining what constitutes a “facilitating” payment involves difficult legal judgments that you should not make alone.

Because this is a complex area of law, it is the Company’s policy that *no* payment or gift will be made to foreign officials, directly or indirectly, unless approved by the Corporate Compliance Officer. You should direct any questions regarding this policy to the Hotline.

B. Import and Customs Laws

The United States Department of Commerce regulates the importation of products into the United States. If you are involved in work in this area it is very important to carefully review import documentation and understand who is responsible for customs payments and how the calculations are made. Penalties for violation of import and customs laws can be severe, including loss of the Company's export or import rights and damages. You should raise any questions you have about these issues with your business unit's Compliance Officer.

C. Antiboycott Laws

It is the Company's policy to conduct its business in accordance with all United States antiboycott laws and regulations. In general, these laws and regulations are designed to prevent businesses from cooperating with unsanctioned foreign boycotts of countries friendly to the United States, such as the boycott of Israel by certain countries. If you have any question about whether certain conduct you are considering would violate this policy, contact your business unit's Compliance Officer.

VIII. Competition

A. Fair Methods of Competition

The Company will compete for and win customers through fair competition. You may not use improper or illegal means to gain competitive information that is confidential or proprietary to others. You should never attempt to obtain or accept a competitor's confidential information by improper means. Although the Company may, and does, employ former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers.

B. Compliance with Antitrust Laws

The Company and its employees must comply with the antitrust and unfair competition laws of the United States and the other countries in which the Company does business. These laws vary from country to country and can be complex. If you have a role that may implicate the antitrust laws—such as a sales and marketing position or a position with authority over pricing—you are responsible for knowing the applicable

laws, and you should address any question regarding compliance with those laws to your business unit's Compliance Officer or the Hotline.

Antitrust laws prohibit attempts to monopolize or otherwise restrain trade, including, but not limited to, selling products below cost, bid rigging, group boycotts, price discrimination, "fixing," or agreeing on, the price or cost of products or dividing customers or geographic territories with competitors. Also prohibited are certain kinds of "tying" arrangements that require a customer who wishes to purchase a product to buy other products or services, agreements with distributors or retailers regarding the price at which they will resell the Company's products and other restrictive agreements. A violation of the antitrust laws can carry both civil and criminal penalties.

Although these laws are complex, at a minimum they require that there be no agreement between the Company and any other party, whether formal or informal, that reduces or is perceived as reducing competition. By way of example only, you should never exchange non-public sales, pricing or other competitive information with competitors. In addition, employees immediately should report to their relevant business unit's Compliance Officer or the Hotline any request by someone outside the Company for an agreement to exchange non-public competitive information.

Employees engaged in any of the Company's foreign operations should at minimum observe the same antitrust guidelines as stated above and should consult with their business unit's Compliance Officer or the Hotline regarding any applicable local law.

Any question regarding the requirements of foreign or United States antitrust laws should be directed to your business unit's Compliance Officer or the Hotline.

C. Contracting and Payments

The Company must use only legitimate means to obtain a contract. You may not seek or receive information that the Company is not authorized to possess, including improperly obtained confidential or proprietary information of competitors and improperly obtained non-public documents relating to bidding or source selection. Absent a specific written authorization from an appropriate corporate officer, an employee may not sign a bid or contract on the Company's behalf.

You must also observe internal procedures for verifying the good character of the Company's business partners and their commitment to

abide by the same high ethical standards that we do. All forms of contract must be approved by your business unit's Legal Department.

IX. Compliance with the Code

You are responsible for complying with this Code and all other Company policies and procedures.

Members of management assume a special obligation for knowing and effectively communicating to the employees reporting to them the importance of complying with this Code. These responsibilities cannot be delegated. Managers and supervisors are encouraged to maintain an open-door policy in responding to questions regarding this Code. Frequent discussion of ethical issues, both informally and formally, is a good corporate practice.

This Code will be distributed to each new employee upon commencement of his or her employment.

A. Compliance Officers

The Company has designated Steven Fasman as its Corporate Compliance Officer. In addition, each of the Company's business units has a Compliance Officer who is available to answer your questions. Please contact your personnel or Human Resources officer to determine the name of your business unit's Compliance Officer.

The Corporate Compliance Officer and the individual business unit Compliance Officers are responsible for overseeing compliance with all applicable laws and regulations, this Code and all related Company policies and procedures.

B. Resolving Concerns and Reporting Violations

As noted in Section II above, you should direct any questions or concerns regarding the Code or any violation of the Code to your individual business unit's Compliance Officer or to the Company's 24-hour Hotline, at **877-787-8714**. Employees located outside of the United States may reach the Hotline via the toll-free international number made available at each international location of the Company. Alternatively, you may report violations of this Code by email. The Company has set up a special email address for this purpose, **compliance@mandfworldwide.com**. As noted in Section II, questions or

concerns regarding certain subject areas should be directed to the Hotline in the first instance, as they implicate issues applicable to the Company as a whole.

All reported violations will be handled with care and will receive a diligent and thorough investigation and review. You have a duty to cooperate fully and truthfully in the investigation of any alleged violation of this Code. You may be subject to disciplinary action, including termination of employment, if during an investigation you fail to cooperate, encourage others not to cooperate or otherwise try to obstruct, impede or misdirect an investigation, or deliberately provide false, misleading or incomplete information.

If the concern involves a possible violation by your relevant business unit's Compliance Officer or the Corporate Compliance Officer, you should direct the matter to your supervisor or your business unit's Human Resources Department, or when calling the Hotline ask that the matter be referred directly to the Audit Committee of the Company's Board of Directors.

It is important that you not conduct your own investigation. Investigations may involve complex legal issues. Acting without proper guidance from appropriate Company representatives or legal counsel may interfere with an investigation.

The Company will fully review all concerns brought to its attention. It will evaluate the results and authorize appropriate responses and preventive actions to address the concern. The Company reserves the right to take whatever action it believes appropriate to deal with a violation of this Code, including terminating the employment of an individual determined to have engaged in improper or illegal conduct, subject to any applicable law.

The relevant Compliance Officer will retain relevant records of reported concerns, and a summary of their disposition, for five years or such other period as appropriate or legally required.

Company policy prohibits embarrassing or retaliating against anyone who reports in good faith an actual or suspected violation of this Code or applicable law. Any employee responsible for such retaliation may be subject to disciplinary action, up to and including termination where appropriate. Submitting a report known to be false, however, also constitutes a violation of this Code and may result in disciplinary action.

The Company has formal and informal processes for employees to register complaints or report violations regarding workplace conditions. Those processes do not include mean-spirited gossip or speaking badly of co-workers, supervisors or the Company anywhere, be it on or off Company property, or in Internet web-based “chat-rooms” or web-pages (so-called “blogging”).

C. Certification

You must certify your understanding of and compliance with the terms of this Code by signing the sheet at the back of this booklet and returning it to the Human Resources Department. Be sure that you have read and understood this Code before signing the statement. If, in good faith, you believe you cannot sign the attached sheet, you must advise your supervisor, your business unit’s Compliance Officer or the Hotline of your reasons for not signing.

**M & F WORLDWIDE CORP.
COMPLIANCE REPORT FORM**

To: M & F Worldwide Corporate Compliance Officer and Individual
Business Unit Compliance Officer

I have read, understood and acknowledge the principles and standards of conduct contained in the M & F Worldwide Corp. Code of Business Conduct. I will adhere to and comply with such principles and standards. I am presently unaware of any violation of this Code that I have not reported as required.

I understand that such statement and agreement does not constitute or give rise to any contract of employment.

Please sign here: _____

Please print your name: _____

Date: _____

You must return this signed and completed form to your **Human Resources Department**.