

ALWAYS HONEST

MONEYGRAM INTERNATIONAL, INC. ALWAYS HONEST COMPLIANCE MANUAL

February 2005

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MY COMMITMENT--ALWAYS HONEST

Additional copies of the Always Honest Compliance Manual may be obtained from your Compliance Officer or the MoneyGram International, Inc. Law Department in Minneapolis, MN

**A PERSONAL STATEMENT
FROM**

BOB BOHANNON

Our company must be committed to make a discernable difference in all that we do.

To honor this commitment each of us must make and keep a personal promise to be *Always Honest*. To keep faith with our shareholders and to accomplish the goals we have set for MoneyGram International, Inc., we must insure that our reputation for integrity continues to be one of our most valuable business assets. **We must therefore always conduct ourselves in a manner which exemplifies the highest sense of business and personal ethics.**

To help focus on these goals, we have adopted a Code of Ethics and the Always Honest Compliance Manual, and have implemented a comprehensive compliance program designed to prevent and detect violations of law. Our Always Honest Compliance Manual contains specific information about the areas of greatest potential vulnerability and criminal exposure for our company and our employees and agents. ***Please read the Code of Ethics and the Always Honest Compliance Manual thoroughly and carefully.*** You are responsible for knowing, understanding, and upholding the Code of Ethics, as well as the policies, procedures and practices that support them, including the Always Honest Compliance Manual.

Effective enforcement of our Code of Ethics and legal compliance program must, by its nature, include sanctions for noncompliance. There will be company imposed consequences, including disciplinary measures, for the failure to adhere to the Code of Ethics, as well as the policies, procedures and practices that support the Code in the Always Honest Compliance Manual. Moreover, there may be additional governmental penalties imposed as a result of any violation of law. **It is in your interest to become familiar with these principles and standards and to ask questions of your Supervisor, Compliance Officer, or the Law Department whenever needed.**

No written program can cover all of the areas in which a question of law or ethics may arise. It is up to each of us to give life to this endeavor. Your familiarity with the Code of Ethics and the Always Honest Compliance Manual, your exercise of sound judgment and your dedication to the values of honesty, integrity, and the highest ethical standards will make our Compliance Program a success; more importantly, it will make our company successful.

Remember the two simple words of our first and foremost policy. Keep them in mind whenever you have any question or doubt about an action that you are considering. Pledge to be:

Always Honest.

MONEYGRAM INTERNATIONAL, INC. ALWAYS HONEST COMPLIANCE MANUAL

OVERVIEW

The Always Honest Compliance Manual contains standards and procedures, explains the laws, and otherwise provides guidance to assist you with complying with the Code of Ethics. This Compliance Manual was established by the Board of Directors and the Chief Executive Officer of MoneyGram International, Inc. (MGI) and governs the officers, employees, agents and, where specified, directors of MGI and each of its subsidiaries. Wherever "Company" occurs in this manual it includes MGI and each of its subsidiaries. These standards and procedures are to be adhered to by every MGI and subsidiary officer, employee, agent and, where specified, director. Exceptions to rules may be made upon written request only by the MGI Compliance Committee or as otherwise required by law.

You must comply with all laws and regulations governing the operations of the Company. If you have any doubt about the lawfulness of any action you must contact the Law Department before the action is taken. Failure to comply with the law or with company policies will subject you to disciplinary actions, up to and including discharge.

You are required to communicate any known or suspected violations of any policy or law to your supervisor, your Compliance Officer, an executive officer of the Company, Human Resources Department, or the Law Department. A reporting employee may preserve anonymity by using the "Always Honest" Hotline (1-888-218-0282). Failure to report a violation will subject an officer, employee or agent to disciplinary action, up to and including discharge.

All officers, employees and agents of MGI and its subsidiaries will be given a copy of the Code of Ethics and Always Honest Compliance Manual at the time of their initial employment. Acknowledgment of these standards of conduct will be made a part of the sign-off process by all appropriate personnel at annual reviews.

OUR ALWAYS HONEST COMPLIANCE PROGRAM

Always Honest.

The Company has a strong commitment to maintaining an effective program to detect and prevent violations of law. The U.S. Sentencing Commission has issued guidelines and definitions for achieving an effective program. The Company incorporates these guidelines into its own program to ensure compliance with these nationally accepted standards.

MGI and every MGI company will:

- Adopt the mandatory standards and procedures for employees and agents established in the Code of Ethics and this manual.
- Appoint a high level manager to ensure compliance.
- Publicize standards of conduct through distribution of the Code of Ethics and this manual, brochures, mandatory training sessions, and other means, *and regularly document training and compliance activities.*
- Never delegate authority to any individual who is considered to be likely to abuse it.
- Take reasonable steps designed to deter illegal conduct by setting up auditing systems and a well-publicized mechanism for workers to report suspected illegal activity without fear of retribution.
- Enforce standards consistently through appropriate disciplinary measures.
- In the event a crime occurs, take all reasonable steps to prevent similar offenses.

1. COMPLIANCE STANDARDS AND PROCEDURES

As required by the Company's Code of Ethics, we have established the standards and procedures in this manual to help you understand the standard of conduct that you must follow in order to reduce the prospect of unlawful conduct.

If you have any questions about the standards established in this manual, or how they might apply in any given factual setting you must contact

your supervisor, Compliance Officer, Human Resources Department, or the Law Department.

2. DELEGATION TO COMPLIANCE OFFICER

The law requires that a "specific individual(s) within high-level personnel of the organization" be assigned overall responsibility for overseeing the Company's compliance with standards and procedures.

A company executive has been named as Compliance Officer for MGI. This officer, together with the MGI Corporate Compliance Committee form our Compliance Team, which is responsible for implementing and monitoring the Compliance Program throughout MGI and its subsidiaries.

3. DUE CARE

We must exercise due diligence so we do not delegate substantial discretionary authority to individuals whom we know, or should know, have a propensity to engage in illegal activities.

The preliminary hiring process screens applicants for prior illegal conduct. Most problems will be addressed at this stage. Everyone is expected to maintain ethical and moral standards in their work and are required to refrain from illegal activities. We will not promote individuals who fail to maintain high standards of ethical behavior. In the event the Company learns of an employee, at any level, who commits an illegal act, the employee will be disciplined fairly and justly. This includes termination when appropriate.

4. COMMUNICATION

We will use the distribution of our Code of Ethics and this manual, in addition to other training methods (i.e. posters, handouts, training sessions, etc.) to communicate our standards and procedures to all officers, employees, and agents. It is our goal to improve decision-making and reasoning skills, in conjunction with education of the rules and laws to be followed.

5. MONITORING AND AUDITING SYSTEMS

We will take all reasonable steps to monitor and audit compliance with this Always Honest Compliance Manual.

The Compliance Team will oversee various internal and on-site audits, inspections and certifications of all aspects of compliance procedures. The reports must provide information on any violations, disciplinary actions taken, and steps taken to prevent other similar violations. The Compliance Team then evaluates data from this process. The information is also used by each company to formulate action plans to be taken in the future in the Company's ongoing effort to improve compliance and deter illegal activities.

It is the responsibility of the Company's Compliance Officer to report on the assessment of the Company at least annually and after any material change in the scope or extent of business operations and/or after there have been any changes in law or operations which expose the Company to any greater or different risk of criminal, civil or regulatory liability and, if so, to recommend any compliance program changes or changes to this Always Honest Compliance Manual which may be necessary.

At the annual meeting of the Compliance Team, the question of exposure to risks of liability shall be reviewed and actions taken consistent with the need to maintain an effective compliance program.

6. REPORTING

a. Your Duty to Report

Every person has the responsibility to report work-related activities by officers, employees, or agents that violate the law or Company policy. **A failure to honestly report any such violation, once the employee has reason to believe that a violation has occurred, will result in disciplinary action up to and including termination.** Reports shall be made of such activities to supervisors, department or organization heads, Compliance Officers, or the Law Department or by calling the toll-free "**Always Honest**" Hotline (1-888-218-0282).

All calls are anonymous or confidential at the caller's request, the line is not monitored for location or tape-recorded, and callers may call without fear of retribution. However, in order to investigate some allegations the reporter's identity may have to be disclosed by the reporter in order to perform an investigation, and every reporter who wishes to remain anonymous will be so advised. Reports of potential violations will be handled confidentially and will be promptly

investigated. Only those parties with a legitimate "need to know" will be made aware of the existence of the investigation.

b. Reporting Accounting, Internal Controls and Auditing Matters

Every person has the responsibility to promptly report concerns regarding accounting, auditing and internal controls matters on a confidential basis to the General Counsel of MGI, the "Always Honest" Hotline or the Chairman of the Audit Committee of MGI's Board of Directors. Such reports will be investigated by MGI under the direction of the Board's Audit Committee. . **A failure to honestly report any such violation, once the employee has reason to believe that a violation has occurred, will result in disciplinary action up to and including termination.**

7. ENFORCEMENT AND DISCIPLINE

The Company will enforce legal and company standards and policies, through appropriate disciplinary actions evaluated on a case-by-case basis. This includes discipline of persons who are responsible for but fail to detect an offense. It also includes persons who are aware of the violations but fail to report them to the Company.

Discipline can include termination, demotion, transfer, financial penalties and reprimands. Persons who retaliate against others who report violations will be subject to disciplinary action.

The Company has established a Discipline Policy.. The object of the policy is to improve employee performance and/or behavior, to eliminate violations of the Code of Ethics and the Always Honest Compliance Manual's Standards of Conduct, and to enhance business operations. To ensure persons are treated consistently, the Discipline Policy must be disseminated to all managerial staff.

8. WHISTLEBLOWER PROTECTION

It is the policy of the Company not to allow retaliation *of any kind* for reports of misconduct made by an employee who in good faith reasonably believes the truthfulness of the report. The Company will protect anyone who provides in good faith information that they reasonably believe is truthful.

OUR STANDARDS AND PROCEDURES

(organized by topic)

ACCOUNTING

As stated in the Code of Ethics, MGI and its subsidiaries and every included division, office, and operation must prepare and assure the integrity and objectivity of its financial statements and other financial information. Financial statements must be developed using accounting principles generally accepted in the United States of America and appropriate standard accounting operating policies and procedures, consistently applied. Every Company employee responsible for any accounting or financial operations must seek to ensure the integrity and reliability of all financial statements, must seek to protect the assets of the Company, and must aid in the prevention and detection of fraudulent financial reporting.

All financial reports and records must fairly present in all material respects the financial position of each relevant business activity and the results of its operations and its cash flow.

You are required to follow generally accepted accounting principles and appropriate standard accounting operating policies and procedures. If you have any questions about applicable standards or principles you must ask your supervisor, your company controller, or MGI's controller.

You must record all transactions truthfully and honestly so that a fair and accurate financial position is presented.

You must never yield to pressure to misstate any accounting entry.

You must immediately report any irregularity in the preparation of accounting records that you have reason to believe exists.

Senior Financial Officers

As noted in our Code of Ethics, the CEO and all senior financial officers, including the CFO, principal accounting officer or controller, and persons performing similar functions, (hereafter "Senior Financial Officers") of MGI and its subsidiaries are bound by the provisions set forth in our Code of Ethics or this manual relating to ethical conduct, conflicts of interest and compliance with law.

In addition, the CEO and Senior Financial Officers are subject to the following specific policies:

- a. The CEO and all Senior Financial Officers of the Company and its subsidiaries are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC.
- b. The CEO and each Senior Financial Officer shall promptly report, in accordance with the reporting requirements of the Code of Ethics for reporting accounting, internal controls and auditing matters, any information he or she may have concerning (x) significant deficiencies in the design or operation of internal controls which could adversely affect MGI's ability to record, process, summarize and report financial data or (y) any fraud, whether or not material, that involves management or other employees who have a significant role in MGI's financial reporting, disclosures or internal controls or (z) any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agents thereof.
- c. The CEO and each Senior Financial Officer shall promptly report, in accordance with the reporting requirements of the Code of Ethics for reporting accounting, internal controls and auditing matters, any information he or she may have concerning any actual or apparent conflicts of interest between personal and professional relationships involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

ANTITRUST, FAIR DEALING AND TRADE REGULATION LAW

The Company respects healthy competition and promotion of fair and equitable business practices that federal, state, and foreign antitrust and trade regulation laws are designed to encourage. The purpose of these laws is to protect the public interest in a competitive marketplace. You should endeavor to deal fairly with the Company's competitors without taking unfair advantage through abuse of privileged information, misrepresentation of material facts, making false or misleading claims of a competitor's products or financial condition, or other unfair-dealing practices. The following rules and guidelines are not meant to be all-inclusive, but to address the areas with the most potential for abuse.

I. SHERMAN ANTITRUST ACT

Except in connection with the sale of a company or line of business with a competitor, you may never, orally or in writing, enter into an agreement with a competitor:

- Which affects the price or other term or condition of sale (e.g., discounts, freight, credit terms), rigs bids, or amounts to similar collusive agreements;
- Which establishes standard warranty or return policies;
- Which identifies the customers to whom competitors will or will not sell their products or services. These agreements include allocations of particular customers or types of customers and allocation or division of territories;
- To refuse to sell to particular customers or to refuse to buy from particular suppliers ("boycott");
- Concerning the volume of goods to be produced or sold; nor
- To exchange competitively sensitive information, especially prices.

In all contacts with competitors, you must never discuss prices, terms and conditions of sale, costs, inventories, marketing plans, market surveys or studies, production plans and capabilities, patents, trade secrets and any other proprietary or confidential information. If any competitor initiates such a discussion, you should immediately excuse yourself from the conversation and report the matter immediately to the Law Department.

AGREEMENTS WITH CUSTOMERS

You may not enter into an agreement with a customer without the prior advice of the Law Department if the agreement:

- Requires customers to purchase all their requirements for a certain product from one supplier and prohibit customers from handling the products of a competitor;
- Requires customers to buy one product or service as a condition to obtaining another product or service; or
- Agrees to buy products or services from each other to the exclusion of competitors. In other words, you may not tell a supplier that your decision to purchase its goods or services is conditioned on the supplier's agreement to purchase your company's goods or services.

UNILATERAL CONDUCT

It is not unlawful to obtain a monopoly by developing superior products or by using superior skills or foresight. The law is directed at monopoly power, which is obtained through illegal or unfair means, and attempts to acquire power by such means.

You may never engage in "predatory pricing" (selling below cost as part of a concerted plan to eliminate a competitor).

As a supplier, you may never terminate a distributor because it competes with you.

You may never bring lawsuits against competitors without good cause.

You may never dominate a market by means of a patent obtained fraudulently.

You must never engage in unethical conduct, such as making false or misleading claims of a competitor's products or financial condition.

Any conduct by a firm with market power, which might be considered predatory or exclusionary, may be sufficient to violate the law and should be avoided.

II. INTELLECTUAL PROPERTY & UNFAIR TRADE PRACTICES

Certain unfair trade practices are prohibited and monitored by the Federal Trade Commission Act and the Theft of Trade Secrets Act.

You may never obtain information about competitors or trade secrets through espionage, deceit, bribery, theft, or by other similar means. It is acceptable business practice for companies to collect pricing and other information about their competitors from public sources, provided they do not receive it directly from the competitors (e.g., exchanging prices with competitors may amount to an unlawful conspiracy).

You may never engage in a concerted plan to interfere with a competitor's relationship with its employees.

You may never try to obtain business by interfering with existing contracts between a competitor and its existing customers.

You may not pay or hire employees of competitors or suppliers, to obtain certain confidential information or actions; or pay bribes and kickbacks.

You may never make false, misleading or disparaging claims about a competitor in your advertising.

III. THE ROBINSON-PATMAN ACT

You may never discriminate against your purchasers in price, service or facilities, where they are buying commodities that are of like grade and quality.

Violations of these laws can result in severe civil and criminal penalties for you personally and for the Company. In some circumstances, the consequences for individual employees can include felony convictions and imprisonment. Whether the gathering or use of competitive information in a specific instance is lawful, violates the rights of a competitor or violates the MGI Code of Ethics and other policies and standards, depends on an analysis of each situation. If an employee has any questions or needs guidance, the Law Department should be consulted.

BUSINESS INFORMATION AND RECORDS

You must use all confidential company information, whether classified as sensitive, confidential, or proprietary in nature solely for company purposes and you must never provide it to unauthorized persons, or use it for the purposes of furthering your private interest. Such information includes, but is not limited to, earnings figures, all business records general in nature, customer lists and information, marketing trends and plans, possible acquisitions or divestitures, new facilities or processes, technologies, discoveries, inventions, improvements and all other information that is not made available to the public through authorized company channels. This obligation to protect the Company's confidential information continues even after your employment with the Company.

Whenever it is within the scope of your activities, you must act to make sure that the Company's books and records accurately reflect all measurable transactions affecting the Company, including the disposition of company assets.

You must never alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record or document (including emails) with the intent to impede, obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of any governmental agency.

You must never alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in a record or document (including emails), or attempt to do this, with the intent to impair the record or document's integrity or availability for use in an official proceeding.

COMPANY E-MAIL AND INTERNET ACCESS

The Company's computer hardware, software, communications and network-systems are for business use only. Use of the system(s) is limited to company employees and authorized persons and is primarily intended for only those activities that are related to company business.

Examples of prohibited use include, but are not limited to:

- Sending, accessing, browsing, sharing, downloading, or storing any E-mail or internet material of an insensitive, fraudulent, racially offensive, defamatory, discriminatory, obscene, sexual or harassing nature or otherwise unlawful. If you encounter or receive this kind of information, report the incident.
- Unauthorized sharing or destruction of critical or confidential business information.
- Excessive personal use of the equipment and systems.
- Altering the "From" line or other attribution-of-origin information in E-mail, messages, or postings.
- Knowingly introducing a virus or other destructive program or file.
- Anonymous or pseudonymous electronic communications are forbidden.
- Installing or having unauthorized or unlicensed software on company equipment.

The company monitors use of company computer systems, including ongoing and random audits of all employee e-mail boxes and Internet usage. Any inappropriate material and unauthorized or unlicensed software must be deleted from all Company equipment and systems, and must not be distributed. Any employee who becomes aware of possible misuse should immediately report the conduct .

MGI and its subsidiaries will publish and enforce E-mail Use and Internet Access and Use Policies that you have a responsibility to follow.

CONFLICTS OF INTEREST, ENTERTAINMENT, GIFTS & BRIBERY

Conflicts of interest, illegal gifts, and political and commercial bribery are serious violations of law and company policy.

Conflicts of Interest

A conflict of interest arises whenever you have the opportunity to obtain personal gain in a way that is contrary to the interests of the Company. You may not engage in any business, financial, or other conduct where your personal interests actually conflict or have the appearance of conflicting with those of the Company and its shareholders. Examples where you should consult with the Law Department before acting include, but are not limited to, the following:

- Investing with a direct competitor (other than investments in public companies), or accepting payments, loans or offers of employment from persons or companies trying to do business with or gain information from the Company.
- Permitting an immediate family member to accept compensation or benefits from any competitor of the Company, except in the case of ordinary course of employment.
- Conducting business on behalf of the Company with any contractor, vendor, supplier or other party in which you or a member of your immediate family is a principal, officer or representative, or in which you have any other personal interest.

Company equipment, services, materials, and supplies should be used primarily for the benefit of the Company.

You may never maintain a "slush fund" or other unaudited or undocumented cash fund.

You may not sell, donate or otherwise dispose of company equipment, supplies, scrap materials or records without the written approval of an appropriate supervisor, or pursuant to written policy.

You must consult with the Law Department or obtain approval from an officer of the Company before engaging in any outside business activity that:

- Provides goods or services which are the same as, or similar to, those sold by the Company.
- Involves company personnel who are in a supervisor/employee relationship.
- Provides goods or services of any kind to the Company.

Gifts, Bribery and Entertainment

Company personnel may never make or authorize bribes, or similar payments to customers, suppliers or their employees, or to any one else, and may never participate in a kickback scheme. "Bribery" can be political when payments to or from public officials are involved, or may be commercial when payments to or from business employees are involved. Both forms are very serious offenses.

You may never provide any business courtesies or anything of value to any government official, employee, or agent, or to any union official, without the prior approval of your supervisor and the Law Department. In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's Law Department can provide guidance to you in this area.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent in a situation that may be construed as related to the Company's business or to a person with whom the Company has a commercial relationship unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with your supervisor, the Law Department, or the Compliance Officer any gifts or proposed gifts which you are not certain are appropriate.

Unless you are in a position for which tip income has been traditionally received in the ordinary course of business, you may never accept or solicit cash from a company vendor, supplier, customer or other business contact.

You may never make payments to business contacts in order to influence them, or make them feel obligated to reciprocate, and respond with actions which are favorable to the Company's operations.

You may never accept or solicit gifts of more than a nominal value. This includes the purchase for personal use of goods or services from a contractor, supplier or vendor at less than fair market price, or at a price not available to others.

You may never receive kickbacks or rewards in any form for materials or services for which the Company has paid.

You may never rent, sell or lease to the Company any employee's personal equipment, products or services.

THINGS THAT YOU MAY DO

You may accept an item with another company's logo on it, which is suitable for display in your office.

You may incur reasonable entertainment expenses for existing and prospective business customers where it is a normal and acceptable part of business activity.

You may make occasional modest and nominal gifts to persons engaged in business with the Company.

You may offer promotional activities carried out in connection with the sale of the Company's products, including distribution of samples and other promotional items and materials.

You may make bona fide payments under properly approved written contracts to consultants, agents, and similar representatives for advice and assistance in securing business and expediting transactions.

You may contribute to and participate in civic or community projects.

You may only accept gifts/favors of a nature which you are able, under current company practices, to reciprocate.

If you give any courtesy or gift of more than nominal value from the Company it must be properly reflected in the Company's books and records.

COPYRIGHT LAWS - APPLICATION TO SOFTWARE AND OTHER PROTECTED WORKS

The Company respects copyright laws; we expect our intellectual property rights not to be infringed and we expect that no one in our Company will infringe on those rights of others. This means that the Company will maintain all appropriate licenses for use of copyrighted material, and will never use or duplicate copyrighted material in contravention of another's intellectual property rights.

You must be legally authorized to use or duplicate the material of another, in any form, that is protected by a copyright.

You also must comply with all licenses or other authorization provisions granted whenever you copy, duplicate or otherwise use software programs, electronic media (such as DVD video) or other published materials (such as books or magazines).

If you have any questions about your ability to lawfully use or duplicate software programs, electronic media or other published materials, contact the Law Department, in advance of any such use.

CRIMINAL ACTIVITY

Any conduct of any nature that violates any criminal law is strictly prohibited. In the event the Company learns of a covered person who has committed an illegal act, the person will be disciplined fairly and justly. This includes termination of employment when appropriate.

You must not engage in any criminal conduct of any kind and you must report, honestly and in good faith, any information you have which may be evidence of a violation of a criminal law.

DISCRIMINATION

The Company is an equal opportunity employer and prohibits discrimination in any aspect of employment, including "help wanted", advertising, and pre-job testing, on the basis of race, color, age, ethnicity, citizenship, religion, sex, national origin or sexual orientation, or other protected categories under local, state and federal law.

You may not use race, age, disability, ethnicity, citizenship, color, religion, sex, sexual orientation, or national origin as the basis for recruiting practices or hiring, firing, or discipline decisions.

You may not use race, color, age, disability, citizenship, religion, sex, sexual orientation, or national origin for any employment related decisions resulting in differences in treatment, compensation, privileges or terms and conditions of employment, including vacations, leave policies, promotions and transfers, or other employment actions.

You may not intentionally treat members of one protected group differently than those of another. Criteria such as education, arrest or conviction records, height and weight and English-language requirements must be justified by business necessity if they have an adverse impact on a protected group.

RACE, COLOR AND NATIONAL ORIGIN

You must never base any employment decision on an employee's or an applicant's skin color, ethnicity or the race or that of their spouses or associates. Racially oriented harassment that creates a hostile or offensive work environment is illegal. Such things as racial slurs, graffiti, and ethnic jokes can show a consistent pattern of harassment and will not be tolerated at the Company. They violate company policy of non-harassment, as well as federal law.

You must never discriminate on the basis of national origin or ethnicity. It is unlawful to show a preference to any ethnic group in an employment decision ("the country of one's ancestry").

RELIGION

You may never discriminate on the basis of religion in hiring practices, promotion decisions, leave policies, and other employment actions.

We will reasonably accommodate our employees' religious observances or practices, except when such accommodation would create an undue hardship on our business. However, a reasonable accommodation does not have to be the least restrictive, or the one suggested by the employee. Requests for reasonable accommodations must be discussed with the Human Resources Department for the company. All requests, whether granted or denied must be documented.

While we cannot violate either seniority rights of co-workers, or a collective bargaining agreement, incur more than minimal expenses, considering factors such as lost efficiency or extra costs, nor deny the shift and job preference of some employees, in order to accommodate or prefer the religious needs of others, we will honor any sincerely held religious, moral, or ethical belief, and respect the law's protection of it, whenever it is reasonably possible. Each request will be reviewed on its own merits.

SEX DISCRIMINATION

Decisions regarding hiring, promotions, working conditions, and other decisions affecting employment must be made without regard to an employee's sex.

You may never refuse to hire a person based on assumptions of comparative employment characteristics, such as turnover rates, and medical leaves.

You may never refuse to hire a person based on stereotyped characterizations of the sexes.

You may never refuse to hire a person because of the gender preferences of co-workers, clients, or customers.

You must pay individuals of different sex the same rate of pay for substantially similar work performed. The Company is committed to pay wages to employees which reflect equality of rates based upon skill, effort, responsibility and working conditions and without regard to gender.

The Civil Rights Act permits unequal treatment based on sex **only** where the employer can prove that sex is a necessary qualification for that specific job, such as an actress to play a female role. All determinations that sex may be a factor in

any position must be reviewed in advance of any posting with the Human Resources and Law Departments.

AGE DISCRIMINATION

The law prohibits employment discrimination against workers 40 years of age and over.

You must never:

- Fail or refuse to hire, discharge, or otherwise discriminate against, any individual with respect to compensation, terms, conditions, or privileges of employment because of age (this prohibition applies to all employee benefits).
- Limit, segregate, or classify employees in any way which would deprive any individual of employment opportunities, or otherwise adversely affect his/her status as an employee because of age.
- Reduce the wage rate of any employee under age 40 in order to create the appearance of compliance with the law.
- Indicate any preference, limitation, specification or discrimination based on age in any notices or advertisements for employment.
- Operate a bona fide seniority system or employee benefit plan that requires or permits the involuntary retirement of an employee because of his/her age except as may be specifically allowed by law.

AMERICANS WITH DISABILITIES ACT

The Company will make reasonable accommodations to disabled persons in various aspects of their employment.

You must never discriminate against a qualified individual with a disability, in regard to job application procedures, hiring or discharge, compensation, advancement, job training or any other terms, conditions, and privileges of employment.

The Company is committed to accommodating disabled employees to the fullest extent possible.

We will:

- Make facilities reasonably accessible and usable to persons with disabilities, including the reasonable purchase and modification of equipment used by these persons in the course of their employment.
- Make reasonable accommodation to help disabled applicants or employees meet legitimate job criteria. This might include specialized training programs or hiring interpreters.
- Demonstrate the job-relatedness, and the business necessity, of requirements and selection criteria used by the Company as part of the screening process.

RULES APPLICABLE TO CONTRACTS WITH THE FEDERAL GOVERNMENT

In any case where the Company serves as a federal government contractor, as defined by law, it will refrain from discriminating against employees on the basis of race, age, sex, disability, religion, ethnicity, citizenship, or national origin, and will take steps of affirmative action in furtherance of this goal in accordance with its annual plan analysis.

In addition, the Company is required, by the Office of Federal Contract Compliance Programs, to have written affirmative action programs for women and minorities which shall contain an analysis of areas within which the Company is deficient in the utilization of minority groups and women, and describe the Company's good faith efforts to correct the deficiencies, and to achieve prompt utilization of minorities and women whenever deficiencies exist. The written Affirmative Action Program for Veterans and Disabled Persons is available for inspection in the Human Resources Department during normal business hours, by appointment.

DRUG AND SUBSTANCE ABUSE

It is unlawful to import, smuggle, manufacture, sell, use or possess illegal drugs. It is the policy of the Company to strictly prohibit the importation, smuggling, manufacture, sale, use or possession of narcotics, marijuana, or any other illegal drug or substance by any employee on company premises or Company time.

You may not report to work, or be on the job, while under the influence of illegal drugs or alcohol which either affects your performance or violates the law or any regulation. If you do, you will be required to leave the premises. Sanctions up to termination and reports to authorities will be taken.

The Company is committed to a Drug-Free Workplace and its policies are intended to create a safe work environment for all employees. The Company will publish and enforce policies that provide for drug screening applicants and employees under appropriate conditions.

EMPLOYMENT

FAIR LABOR STANDARDS ACT

The Company will obey the laws regarding wages for our employees.

You must pay applicable minimum wage rates; if you have any question about the proper rate you must check with the Human Resources Department.

You must compensate non-union, non-exempt employees who work overtime, as defined by each state's law, at the legally required rate. You must pay union employees overtime in accordance with the applicable provisions of the Collective Bargaining Agreement.

If you employ minors, they must be 18 years or older in hazardous occupations, and 16 years or older in all others.

Outside salespersons, professionals, executives and administrative personnel are generally exempt from the minimum wage and overtime provisions of the Act. Consult with the Human Resources Department if you have any questions concerning the status of an individual under the Act.

OTHER LAWS APPLICABLE TO WAGES & EMPLOYMENT

The Company will follow federal, state and local laws regarding wages and employment.

You must seek to ensure that the activities, which are part of an employee's principal activity, will be compensable.

You must pay non-exempt employees working on government contracts the prevailing minimum wage and receive payment of the applicable overtime wage rate.

You must not allow the amount of wages subject to garnishment to exceed 25% of the employee's disposable earnings for any work-week, or the amount by which the employee's disposable earnings are greater than 30 times the federal minimum hourly wage, whichever is less; this does not apply to support orders, bankruptcy chapters 13 and 11, and any debt due for any state or federal tax. In the case of a garnishment to enforce a support order, you must not allow the amount of

wages subject to garnishment to exceed: (a) 50% of the employee's disposable earnings for any workweek if the employee is supporting a current spouse or dependent child or (b) 60% of the employee's disposable earnings for any workweek if the employee is not supporting such a spouse or dependent child.

EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA)

The Company is concerned with protecting assets of employees who participate in employee benefit plans.

The Company will file all required annual reports with government agencies.

The Company will distribute summaries of these annual reports to employees, as well as summaries of benefit plan information.

You may never engage in fraud, threats, force, violence or other means to keep any participant or beneficiary in a pension or welfare benefit plan from exercising his/her rights under the plan.

You may never embezzle, borrow, or steal any funds, securities or other assets from an employee benefit plan for your use or the use of another.

IMMIGRATION REFORM AND CONTROL ACT

The Company is proud of the diverse cultural background of its employees and prohibits discrimination on the basis of citizenship status or national origin. However, aliens who are not authorized to work in the United States are not covered by the law's protection and employers who knowingly hire illegal aliens may be subject to sanctions. The United States government requires non-citizens to obtain certification of their right to live and work in this country.

You may never make false statements about your citizenship status, either in writing or under oath, nor may you make false statements about anyone else's citizenship or naturalization status.

You may not change or forge documents in order to show that you or any other person is a citizen or is in the country legally.

You may not use, receive or give to anyone else, documents that are known to have been forged, falsified or changed to show that any person is in the country legally.

You may not bring into the country, for any reason, any foreign person who does not have a valid passport or visa.

You may not hire people whom you know are in the country illegally.

You must never allow a person who is not a citizen or does not have the right to work in the U.S., to continue working at the company.

The Company is responsible for verifying that each employee is a legal citizen or is authorized to work in the U.S. The verification process is outlined below.

The following steps must be taken by the Human Resources Department, and other personnel with hiring authority, to complete the verification process:

- All offers must be made by the Company, contingent upon the employee's ability to provide valid documentation of the right to work.
- Each new employee must complete and sign, at the time of hiring, the employee information and verification section of INS Form I-9, "Employment Eligibility Verification Form";
- Review the employee's proof of identity and eligibility to work in the United States within three business days of hiring. Acceptable proof can be either:
 - A single original document establishing both identity and employment authorization (e.g., a U.S. passport or an unexpired foreign passport with an employment authorization stamp, or
 - A combination of documents evidencing work eligibility and identity (e.g., a certificate of birth in the U.S. and a driver's license containing the individual's photograph);
- After verifying identity, management must complete the employer review and verification, section 2 of INS Form I-9. The form requires the employer to specify which documents have been examined and to record the appropriate identification number and expiration date of each examined document, sign; and

- Retain the I-9 form for three years after the date of hiring or one year after the date of the individual's termination, whichever is later.

EMPLOYEE POLYGRAPH PROTECTION ACT

No polygraph test will be administered by the Company.

HEALTH INSURANCE PORTABILITY AND ACCOUNTABILITY ACT OF 1996 (HIPAA)

The Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) requires health plans to protect the confidentiality of individual health information the plans receive in the course of plan administration.

The Company, as plan sponsor of certain self-insured health plans, will protect confidential health information that identifies a particular individual and relates to a physical or mental health condition.

We will never use or disclose protected health information except as described in the privacy notice distributed to participants or with a written authorization from the participant or covered dependent.

The Company’s compliance officer also serves as your privacy compliance officer who will accept any complaints about improper disclosures of protected health information. You may also use the Always Honest Hotline 1-888-218-0282.

You may never disclose another person’s protected health information without that person’s authorization or in accordance with the permitted disclosures in the privacy notice.

You may never, intimidate, threaten, coerce, discriminate against, or take other retaliatory action against individuals for exercising their rights, filing a complaint, participating in an investigation, or opposing an improper practice under HIPAA.

Employees who fail to comply with privacy policies and procedures of the company will be subject to sanctions

ENVIRONMENTAL

Knowing that our Company's operations can impact the environment, we are committed to being a responsible corporate citizen and taking every reasonable step to prevent and detect actions that are harmful to the environment. The storage and handling of hazardous substances including fuels, oils, paints, inks, solvents, refrigerants, and cleaning chemicals can result in air emissions, wastewater discharges, and waste disposals which are regulated by local, state, and federal governments.

You must strictly comply with all applicable federal, state, and local environmental laws and regulations in an effort to ensure the safety and health of the communities we serve.

If you are aware of any environmental problems you must report them to your supervisor and the Law Department **IMMEDIATELY**.

Any knowing or accidental violation of environmental laws and regulations must be reported **IMMEDIATELY** to the proper authority. Any citation or notification of or by a governmental authority regarding a violation or potential violation of environmental laws and regulations must be reported immediately to the Law Department.

You must never:

- Operate paint booths, storage tanks, or any other air emission source without first getting a permit or determining no permit is needed.
- Maintain refrigeration equipment without using EPA certified employees or contractors.
- Discharge waste waters into municipal sewers without first getting a permit or determining that no permit is needed.
- Perform outdoor operations that result in pollutants being added to storm water run-off. In some cases you must obtain a storm water discharge permit and implement Storm Water Pollution Prevention (SWPP) Plan.
- Place any hazardous wastes (such as fuels, oils, paints, solvents, inks, refrigerants, and cleaning chemicals) or containerized liquids in the trash.

You must prevent or minimize hazardous waste generation and only use a disposal firm that is reputable and unlikely to subject the company to future liability.

You must prevent the releases of hazardous substances into the environment (such as by leaks or spills) and you must have a Spill Prevention Control and Countermeasure (SPCC) Plan in place where fuel storage volume requires it. **IF A RELEASE OCCURS, YOU MUST STOP THE SOURCE, CONTAIN THE RELEASE, IMMEDIATELY NOTIFY MANAGEMENT AND APPLICABLE REGULATORS, AND UNDERTAKE ANY REQUIRED CLEAN-UP.**

You must fully cooperate with environmental regulators when reporting is required. You must be open, honest, complete, and timely.

You should avoid using underground storage tanks, but when necessary, you must ensure that all regulatory requirements are met.

You should try not to store hazardous substances in quantities requiring routine reporting; if you do, you must file all routine storage reports in a timely manner.

You should not disturb asbestos in building materials; if you find it necessary, you must meet all regulatory requirements.

You must not dispose of asbestos, PCB electrical equipment or fluorescent tubes, except as allowed by law, and then only by using a disposal firm that is reputable and unlikely to subject the company to future liability.

You must not transport hazardous substances without understanding and complying with all applicable regulations.

You must not operate a facility without first knowing what environmental regulations apply. You must not only achieve and maintain compliance with all applicable regulations, but you must also periodically measure and make a record of this compliance by routine audits or reviews, using the Law Department environmental audit protocol.

As a manager, you must ensure that your employees receive training, and you must document all the training that is provided.

As an executive, you must never buy or sell companies or real property, or enter into leases, without first identifying and managing all environmental liabilities.

FOREIGN ASSET CONTROL

You will not knowingly permit any transfer of funds to any foreign country, organization or person to which the United States has imposed economic or trade sanctions, unless permitted by law.

FRAUD

We are vulnerable to many types of fraud and theft in our normal course of business. Our policy to maintain high moral standards with regard to the personal conduct of all of our employees prohibits this behavior and it will not be tolerated.

Theft, fraud, and bribery of any kind are crimes and can be punishable by fines and/or imprisonment. Theft, fraud, and bribery will result in investigations and penalties imposed by the Company, and federal and state authorities.

You may never engage in any conduct in which you obtain or attempt to obtain any benefit by means of a false or fraudulent representation, promise, or material omission.

You may not participate in, nor condone, any actions or material omissions that will result in the presentation of fraudulent financial reports of MGI or its subsidiaries. You must report to the CEO, CFO, General Counsel or Compliance Officer any concerns or evidence of any fraud, whether or not material, that involves Company management or other employees who have a significant role in MGI's or subsidiary's internal controls.

CREDIT CARD FRAUD

You may never knowingly use or attempt to use, transport, sell, or receive credit cards that have been lost, stolen, forged, falsified, changed or fraudulently obtained.

You may never receive, conceal, use, transport, or give to any other person any money, goods or services or anything else of value that you obtained or know was obtained through illegal use of a credit card.

You may never use, sell, or otherwise dispose of tickets for airplanes, trains, boats or other forms of transportation that were purchased in any fraudulent manner.

COMPUTER FRAUD

You may never access a company computer system or one belonging to or for the use of the government or financial or credit institutions without proper authorization.

You may never access government computer systems when such access affects the use by the government of the system, or which damages or changes information contained in the system, or with the intent to defraud or, without government authority, to obtain anything of value from the government.

You may never traffic in (i.e., sell, trade, etc.) passwords for access to company, government or other restricted information.

PROTECTION AGAINST THEFT BY COMPUTER

You will protect the security of third party financial information and accounts to which you have access. You will not access any computer, consumer bank account or financial records for any purpose that is not related to the Company's business, or as directed by the customer or pursuant to legal process.

HARASSMENT

The Company will not tolerate **any** harassment by **anyone** based on sex (with or without sexual conduct), race, color, religion, national origin, age, disability and protected activity (i.e., opposition to prohibited discrimination or participation in the Company's complaint process) or, where applicable, sexual orientation.

The Company considers any violation of this prohibition to be serious. Any victim of harassment **must immediately** report harassment before it becomes severe and pervasive. Any complaint of harassment should be reported immediately to **any** supervisor, department head, compliance officer or the toll-free "**Always Honest**" Hotline (1-888-218-0282). Steps will be taken to ensure that employees who provide information, which they reasonably believe to be truthful, will not be subject to harassment or retribution. The Company will not tolerate **any** adverse treatment of employees who report harassment or provide information related to such complaints.

The Company will protect the confidentiality of harassment allegations to the extent reasonably possible. However, the Company cannot guarantee complete confidentiality, since the Company cannot conduct an effective investigation without revealing certain information to the alleged harasser and potential witnesses.

The Company will make every reasonable effort to prevent, stop and remedy all forms of harassment before it rises to the level of a violation of law.

The Company will promptly, diligently and impartially conduct a reasonable investigation of all allegations of harassment.

Any complaint of harassment received by a supervisor or department head must be reported **immediately** to the employee's Human Resource Department. The Company will immediately initiate an investigation into any reported violation.

If the Company determines that harassment has occurred in violation of this policy, immediate and appropriate disciplinary action will be taken. Disciplinary measures will be proportional to the seriousness and persistency of the violation.

SEXUAL HARASSMENT

Sexual harassment is a form of sex discrimination. In its broadest sense, sexual harassment is the imposition of an unwanted condition in return for continued employment, advancement in employment or receipt of an employment benefit or salary increase because of the victim's sex. All of the Company's employees must be allowed to work in an environment free from sexual overtones and intimidation.

Sexual harassment is defined as deliberate or repeated unsolicited verbal comments, gestures, or physical contact of a sexual nature which are unwelcome. Unwelcome sexual advances are unlawful, whether verbal or physical in nature, and constitute sexual harassment when:

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

You may never threaten or insinuate that another employee's refusal to submit to sexual advances will adversely affect that employee's relationship with the company, work status, evaluation, wages, advancement, assigned duties, or any other condition of employment;

You may never promise, imply, or grant preferential treatment in connection with another employee engaging in sexual conduct; or

You may never abuse the dignity of another employee through insulting or degrading sexual remarks or conduct.

There may be sexual harassment even if the subordinate willingly participates in the arrangement, because of actual or perceived favoritism that results in discrimination toward other employees.

ILLEGAL GAMING

You will not knowingly permit company products and services to be used in connection with any illegal lottery, gambling, or gaming activity.

INTERNATIONAL ISSUES

FOREIGN CORRUPT PRACTICES ACT REQUIREMENTS

The Foreign Corrupt Practices Act also imposes limitations on dealing with domestic and foreign government officials, or officials of public international organizations and imposes certain reporting and accounting requirements for corporate transactions.

If you deal with domestic and foreign government officials, or officials of public international organizations, you may not engage in any form of bribery and U.S. laws will be followed in all instances.

You may never:

- Offer money or other compensation, directly or indirectly, for the purpose of influencing an official's actions or decisions within that official's scope of authority.
- Offer money or other compensation, directly or indirectly, in order to persuade an official to use his or her influence with a government, agency, or public international organization regarding that government, agency, or organization's actions or decisions.
- Offer money or other compensation, directly or indirectly in order to gain influence in a domestic or foreign political party's actions or decisions.
- Set up any unrecorded or disguised funds or assets for any person.
- Make or authorize any payments with the intention or understanding that any part of the payment will be used for a purpose other than that described in the related documents and entries.

Our books, records, and accounts must accurately and fairly reflect the transactions and dispositions of the assets of the Company.

Our system of internal accounting must have controls sufficient to assure that:

- All transactions are executed in accordance with management's general or specific authorization.

- Transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles, and to maintain accountability for assets.
- Access to assets is permitted only in accordance with management's general or specific authorization.
- The recorded accountability for assets is compared with the existing assets at reasonable intervals, and appropriate action is taken with respect to any difference.

ILLEGAL BOYCOTTS

You may never participate in a boycott contrary to U.S. law, including entering into a contract whereby you agree not to conduct business with a boycotted country, or furnish any information that you believe is intended for the furtherance of a boycott contrary to U.S. law. If a person ever solicits you to participate in any boycott, foreign or domestic, or asks for information that you believe is intended to further a boycott, internationally or domestically, you must contact the Law Department immediately.

INTERNATIONAL APPLICATIONS OF UNITED STATES AND FOREIGN LAW

If you engage in work in a country other than the United States, you must comply with all applicable laws in that country. Contact the Law Department for assistance with specific needs and questions.

If you work in a country other than the United States, you will continue to have obligations to comply with certain United States laws. What is a legitimate business practice in one country may not be so in another. If you feel as if legitimate business practices in a foreign country might be contrary to U.S. law, then you must be cognizant of the Company's obligations as a company incorporated in and doing business in the United States. You must contact the Law Department before engaging in any activity that you know or suspect may be a violation of U.S. law, were it to be done in the United States. The U.S. government generally considers violations of U.S. antitrust, bribery, and fraud laws (as well as several other laws) to be violations of U.S. law even if they are not committed in the United States.

MISAPPROPRIATION OF TRADE SECRETS

The Economic Espionage Act, 18 U.S.C. 1832 et seq., and state laws modeled on the Uniform Trade Secrets Act provide criminal and civil penalties for persons who receive, steal, appropriate, take, copy, download or possess trade secret information without proper permission.

A trade secret is defined as any information that can be used in the operation of a business or other enterprise that is sufficiently valuable and secret to afford an actual or potential economic advantage over others. This could include things such as: statistics, formulas, patterns, programs, devices, useful information, methods, techniques, processes and procedures.

If there is any doubt whether material or information contains trade secrets, contact the Law Department immediately.

Whether or not materials or information would be classified as a trade secret or found to contain trade secrets depends upon the following factors:

- the extent to which the information or material is either known or available outside of the business, and the extent to which the information or material is readily ascertainable from public sources.
- the extent of measures taken by the original creator to guard the secrecy of information or material and whether those measures are reasonable under the circumstances.
- the extent to which the information or material derives independent economic value from its being secret.
- the amount of effort or money expended by the original creator developing the information or material.
- the ease or difficulty with which the information or material could be properly acquired or duplicated by others.

You may never use or possess without the trade secret owner's permission, materials or information that constitute trade secrets.

You may never obtain a competitor's trade secrets through espionage, deceit, bribery, theft, or any other improper means.

You may never knowingly accept written material or information that is proprietary or trade secret information unless you have received permission from the trade secret holder.

There are times when you might receive information from a prospective or current customer that includes material given by a competitor which may contain trade secret information. Under no circumstances should you use or disseminate any such information without consulting the Law Department.

Provided that such information does not come directly from a competitor, it is often times sound and acceptable business practice to collect pricing and other market information about competitors from public or widely available sources.

You may never use trade secret information received from a person who is under a duty to keep such information confidential, except with the express permission of the person requiring confidentiality.

Assuming such information is not confidential or a trade secret, you may consider, in the course of ordinary business transactions, information about competitors' offers (such as overall price and terms of a bid) from current or potential customers for the purpose of formulating comparable competitive offers or counteroffers.

If you come into possession of material or information that you believe contains a trade secret, immediately send such material or information to the Law Department.

MONEY LAUNDERING

Money laundering is the attempt to conceal or disguise the nature, location, source, ownership, or control of money or other property which is derived from illegal activity.

U.S. money laundering laws impose criminal penalties for money laundering, the scheming to evade, and evasion of reporting requirements. The Company will fully comply with all laws and regulations relating to money laundering. Our employees will be trained in rules applicable to reporting of transactions and to identify possible money laundering schemes.

All transactions that require reporting must be reported to the appropriate government agency. If you have any questions about reporting requirements you must contact the Law Department.

You must cooperate with law enforcement authorities who request assistance in investigations of money laundering. If contacted by law enforcement authorities, you must notify the Compliance Officer or the Law Department.

You must report suspicious activities to the Compliance Officer, Law Department, or the anti-money laundering compliance office which will then notify the proper authorities when there is sufficient reason to believe that illegal activities may be taking place.

POLITICAL ACTIVITY

You may not authorize or make a contribution of *corporate funds* to a candidate's political campaign, except where the use of such funds is specifically permitted under applicable state or federal law, and has been allowed by a resolution of the MGI's Board of Directors.

You may not, at company expense, prepare and disseminate partisan election-related information to employees.

You may not receive reimbursement from the Company for a political contribution (through expense account or in some indirect manner such as a bonus).

You may not secure contributions to the Company's Political Action Committee by the use or threat of physical force, job discrimination or financial reprisal.

You must inform any individual being solicited for contributions to the Company's Political Action Committee of its political purpose and their right to refuse to contribute without reprisal.

You must direct all requests for contributions to the MGI Political Action Committee.

The Company is committed to an honest political environment and fostering a healthy political debate in a free society. Subject to certain restrictions, our company may sponsor a meeting or other company function where a candidate may speak, or where we may use corporate facilities for volunteer activity. We may allow unpaid leaves of absence for employees to engage in political activity. We may allow certain legal and accounting services, by company employees not on company time, for the purpose of assisting a candidate or campaign, as long as they comply with federal and state election laws. We may become involved in issue campaigns to improve the quality of life in the communities we serve.

RIGHT TO FINANCIAL PRIVACY

You must respect our customers' rights to financial privacy.

You may not use information related to a customer's financial transactions to further any private interest.

You must never provide it to unauthorized persons. You must comply with applicable privacy and data protection laws as directed by the Law Department.

SECURITIES LAWS

SECURITIES FRAUD AND FULL DISCLOSURE REQUIREMENTS

Because the common stock and certain other securities of MGI are publicly traded, MGI and each of its subsidiaries are subject to numerous federal and state laws governing the trading of MGI's securities.

You must never make any untrue or misleading statement or omission of material fact in any securities filings or documents or other publicly provided information.

You must always contribute to full, fair, accurate, timely and understandable disclosure in reports that MGI files with, or submits to, the SEC or any other government entity and in other public communications made by the Company.

INSIDER INFORMATION AND TRADING

There are a number of regulations applicable to the purchase and sale of publicly traded securities of MGI by directors, officers and employees of the Company. In the course of your work, you may use or have access to material non-public information concerning the Company, or those with whom it does business, such as customers, suppliers or potential acquisition targets. Material non-public information is any information which an investor is likely to consider important in determining whether to buy, sell or hold securities. This places you in a special position of trust and confidence. Violation of this trust, through the unauthorized disclosure or use of such information, or trading in securities of MGI or other entities while in the possession of non-public information concerning such entity, will result in violation of Company policy and may result in violations of federal and state laws and imposition of liability against you, the Company, and/or its personnel.

You may not purchase or sell securities of MGI while in possession of material, non-public information relating to MGI, nor, in the absence of any legitimate business reason, disclose such material, non-public information to anyone (except employees or agents who have a legitimate need to know the information), including family members, unless you are authorized pursuant to a legal safe harbor, e.g. a 10b5-1 plan, which is approved in advance by MGI's General Counsel as part of MGI's pre-clearance authorization process. These

trading and disclosure restrictions also apply to information relating to any other company, including customers and suppliers of MGI or potential acquisition targets, obtained in the course of employment.

If you have any doubt as to whether certain information is material non-public information, you must contact the Company's Law Department.

You must be aware of the potentially serious implications for MGI and its subsidiaries and their officers, directors, employees, and, perhaps, outsiders such as financial advisors and attorneys, if there is trading, either by the public or insiders, in MGI's securities based upon inadequate, misleading or selectively released material information. You must avoid talking about any aspect of the Company's business, which is not already public knowledge through major newspaper or television reports.

SECURITIES FRAUD ENFORCEMENT ACT

The SEC may sue any person (or the Company who may be considered to control such person) who trades securities while in possession of insider information, or who communicates such information, in violation of law. A court may impose a civil penalty of up to three times the profit gained or loss avoided, as a result of unlawful trading or communication.

The Act sets up a bounty system giving the SEC the power to award persons providing information regarding violations up to 10% of any penalty imposed.

SECURITIES TRADING CONTROL PROGRAM

To minimize the risk that a securities trading violation could occur within our Company, MGI has adopted a Securities Trading Control program. This program applies to all directors, officers and executive officers of MGI, the Presidents, subsidiaries of MGI and certain senior management employees of MGI and its subsidiaries.

The program mandates that:

- Directors, executive officers and covered employees (i.e., those receiving notice of coverage) must receive pre-clearance authorization of the General Counsel of MGI prior to purchasing, selling or otherwise trading in publicly traded securities of MGI. The purpose of this pre-clearance procedure is to enable the

directors, Executive Officers and covered employees to confirm that the status of corporate disclosure and securities issuance proceedings does not preclude lawful sales or purchases. Unless such authorization is received, the transaction must not be consummated. The advice will be conveyed as promptly as possible. It will relate solely to the restraints imposed by law or regulations and will not constitute advice regarding the investment aspects of any transaction.

- The Company also strongly recommends that the directors and officers only conduct purchases and sales of MGI securities during a window period beginning on the third calendar day following release of MGI's quarterly or annual financial results and ending with the close of business on the 30th calendar day following release of such financial results. Obviously, if a person has material inside information, he or she is precluded by law from trading in MGI's securities even during the window period.
- The directors and officers should under no circumstances trade in options or short-sell securities of MGI.

MGI encourages investments by its officers and employees in the securities of MGI, and this program is intended to further that objective by assuring that such investments are made with a full consideration of the relevant legal constraints.

You should follow these guidelines for handling material inside information:

- The information should be disclosed only to top management and other key personnel who have a legitimate need to know the information to do their job. This may include secretarial and other administrative personnel when their duties require access to the information.
- Recipients of the information should be advised that it is to be kept confidential and should not be disclosed to others unless absolutely necessary in connection with MGI and its subsidiaries' business.
- Communications relating to such information should be labeled "Confidential" and should be transmitted in sealed envelopes or in otherwise confidential means.
- If it is necessary to disclose the information to persons outside of MGI and its subsidiaries, they should be advised of its confidentiality and that it should not

be disclosed to others except on a need to know basis and for the purposes intended. Outside parties should agree that they will not disclose such information.

- Distribution of memoranda and other communications containing the information should be kept to a minimum.
- Care should be taken to ensure that all conversations with persons outside MGI and its subsidiaries, including social and business acquaintances, do not refer to non-public information concerning MGI and its subsidiaries. Directors, officers and employees can be held liable for tipping others who buy securities on the basis of insider information.
- Disclosure to others of material non-public information concerning MGI or any company with whom MGI has dealings may result in personal liability if the "tippee" uses that information to trade in securities of MGI or that company.

TAXES

If you are involved in the preparation and signing of corporate tax returns on behalf of MGI or its subsidiaries or the preparation of documents or other information supporting tax returns to any governmental taxing authority, all of the information presented must be accurate and true.

You must read and verify any returns, reports or statements you are asked to sign on behalf of MGI or its subsidiaries for submission to any governmental taxing authority.

You must never attempt to knowingly evade taxes by any fraudulent means or by the making and subscribing of a return, statement or other document which states that it is signed under penalty of perjury with knowledge that the document is not true as to any material matter.

You must not aid or assist in the preparation of a false return, nor engage in any conspiracy to defraud the federal or any state or local government in regard to any tax. This includes the making of false statements during the course of an audit or in any communication with a representative of a federal, state, local or foreign taxing authority. As a reminder, always consult the Tax Department first before entering into discussions with any taxing authority.

APPLICABILITY OF TAX TO TRANSACTION

Every purchase should be analyzed for the applicability of state and local taxation. Most, but not all, states impose a sales tax on the purchase of tangible personal property. If property is being purchased in Nevada for subsequent rental to customers, sales tax should be paid on the purchase so that when that property is rented to customers, the Company will not be required to collect sales tax at that point (on the rental).

TRANSPORTATION

All employees must comply with all applicable transportation laws while using a vehicle for Company purposes. These laws can relate to transporting goods and materials, either used by the Company or its customers, and documentation of each billing for such transportation. If you have any questions regarding the scope or application of these laws you must contact the Law Department.

WORKPLACE SAFETY

All employees must contribute to maintaining a safe and healthy working environment and you are required to obey all safety laws, regulations and company policies.

Your obligations are as follows:

- You must bring any hazardous conditions to the attention of your supervisor immediately.
- You must report major work related accidents resulting in a fatality or hospitalization of five or more people to OSHA within 48 hours.
- You must cooperate with any government investigation into a workplace safety or environmental issue.

MGI and its subsidiaries will strive to furnish each employee a workplace free from recognized hazards that are causing or likely to cause death or serious physical harm. While the Company will do all it can to protect its employees, each employee is responsible for their own safety and should act accordingly. The Company will endeavor to assure that:

- Every company and location of employment will post notices by the Occupational Safety and Health Administration, U.S. Department of Labor, informing employees of the protections and obligations provided for in the Federal Occupational Safety and Health Act of 1970.
- Every company workplace shall maintain an OSHA 300 Log for 5 years of all recordable injury and illness and post a prior year's summary at the facility for employee review during the month of February.
- Employees handling hazardous materials (paints, solvents, fuel) are expected to become familiar with the safe handling of such products and to become familiar with the Material Safety Data Sheets (MSDS) available to employees for all hazardous materials used. Supervisors must inform all employees who are required to handle hazardous materials of the hazardous nature of those materials and how to handle them properly.
- MGI will endeavor to assure that employees properly use Personal Protective

Equipment (PPE), such as safety glasses, gloves, ear protection when advised to do so by supervisors.

- The Company will endeavor to assure that employees requiring the use of respirators, such as paint booth operators, follow the facility written plan for their proper fit and use and have physical exams as instructed by supervisors.
- Employees servicing equipment that may have stored or active energy shall follow the facility written plan to lock out then tag out equipment prior to such servicing.
- Employees engaged in hot work, such as welding, shall follow the facility written plan for permitted hot work.
- Employees required to enter confined spaces shall follow the facility written plan for confined space entry and work.
- Every operating facility shall maintain a written plan for emergency evacuation and employees are expected to follow that plan in the event of an emergency.
- Every operating facility shall maintain a fire prevention/control plan and periodically have fire drills.
- Employees potentially exposed to bodily fluids of other persons are expected to follow the facility written plan for first aid and for prevention of contact with bloodborne pathogens.
- Employees exposed to excessive noise are expected to follow the facility written plan for hearing protection and to use hearing protection when required by supervisors.
- Employees routinely exposed to moving tools, machinery, such as electric saws or routers shall use furnished machine guarding and follow procedures established by supervisors to prevent injury.
- Company facilities shall have written safety plans conforming to Federal and/or state safety laws and regulations, where required.
- Employees engaged in forklift operations shall be certified to operate forklift

MY COMMITMENT--ALWAYS HONEST

I acknowledge receipt of a copy of MoneyGram International, Inc. (MGI's) Code of Ethics and MGI's Always Honest Compliance Manual. I understand that this Manual contains standards and procedures, explains the laws, and otherwise gives me direction in complying with MGI's Code of Ethics. I agree to follow the Code of Ethics and the Always Honest Compliance Manual throughout my association with the Company. ***I affirm that I have read the Code of Ethics and the Always Honest Compliance Manual from cover to cover. I understand and accept that the Company's first and foremost standard is that in all my dealings on behalf of the Company I will be Always Honest.***

I understand that violating this standard of honesty, or any of the other standards or procedures in the Code of Ethics or the Manual, or any other job related rule or policy will subject me to sanctions. I will follow all standards, policies and procedures applicable to my relationship to MGI and its subsidiaries. ***I understand that if I ever have reason to believe that these standards, policies or procedures have been compromised in any way by the conduct of any director, officer, employee, or agent of our Company it is my duty to report the matter immediately.*** I understand that I may confidentially consult my supervisor, the Compliance Officer, an executive officer of our Company, or a member of MGI's Compliance Team if I have any questions about these standards and procedures or to make reports, and that I may also call the toll-free **"Always Honest" Hotline (1-888-218-0282)** to make anonymous or confidential reports.

Name (Please Print) _____

Company Name _____

Title _____

Date _____

Signature _____

Return Original Acknowledgment to the Human Resources Department