



Decide with Confidence

D&B CODE OF CONDUCT



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To All D&B Team Members

Dear Team Members:

The D&B Code of Conduct is an important element of our corporate culture and Values. It outlines the basic principles of business ethics and legal requirements applicable to all D&B employees. The Code supports our aspiration to become a growth company with an important presence on the web by protecting our Brand and instilling trust and confidence in the minds of our customers, shareholders and employees.

No code can anticipate every specific problem you may face. However, the Code will assist you in making decisions that ensure that the business of the Company is conducted with integrity and honesty, as well as in accordance with legal requirements.

You must fully understand this Code and apply it in every activity. Those of you who are leaders should discuss it with your team members. Each member of D&B's Board of Directors and the Global Leadership Team is fully committed to conducting the Company's business in accordance with the Code and in helping set the tone for others.

You are encouraged to discuss any questions or concerns you may have about the Code or the propriety of any past, present or anticipated conduct with your leader or others in the Company. Depending on the circumstances, you may wish to contact your Human Resources representative, a member of the Legal Team or the D&B Compliance Hotline. Reports of violations will be treated confidentially to the extent possible, and no person who suspects a violation and reports it in good faith will be subject to retaliation.

Each of you is responsible for maintaining and building D&B's greatest asset - a brand that stands for a valued and proactive partner who becomes an integral part of our customers' decision-making processes.

Thank you.

Sincerely,
Allan Z. Loren
Chairman & Chief Executive Officer

Steve Alesio
President & Chief Operating Officer

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D&B'S VALUES

All our activities and decisions must be based on, and guided by, these Values:

- Treat all **people** with respect and dignity; value differences
- Pursue an unrelenting quest for **quality**; use speed and simplicity to achieve goals
- Conduct ourselves with the highest level of **integrity** and business ethics
- Place the interests of **customers** first; our success depends on their success
- Commit to **teamwork**; seek out and utilize the ideas and skills of all team members
- Reach for the highest standards of **performance**; show a passion for winning

Behaving in accordance with these Values, we will provide outstanding service to our customers, maintain a leadership position in our business, improve satisfaction for our team members and provide superior value to our shareholders.

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D&B Code of Conduct – Basic Principles

D&B is a values-driven organization. This means that we do not deviate from our values, even if doing so would appear to have short-term benefits for D&B. We are values-driven because we recognize that D&B's reputation is a priceless asset. Our reputation not only affects whether or not someone will be our customer, it also determines whether we are proud to be associated with this organization.

The D&B Code of Conduct is designed to guide the personal business ethics of all of us.

It applies to every employee of D&B and each of its subsidiaries, and may be furnished to others performing services for D&B. It also applies to members of our Board of Directors. In addition to the ethical guidelines included in the Code, there are many laws and regulations that affect each of the markets where we do business. You must comply with the requirements of the law. This is mandatory for everyone and is not subject to business priorities or individual discretion.

Team members must practice the highest standards of personal ethics and integrity so that in all our relationships we have pride in ourselves and in D&B.

Team members must avoid any action that would put their own interests in conflict with the best interests of D&B. Your personal interests and relationships must not affect your judgment on business decisions that you make on behalf of D&B.

Team members must respect the integrity of the rating and scoring processes of D&B. Team members must not take any action that seeks to influence, impair or interfere with any such process in a manner that might compromise its integrity.

In our rapidly evolving businesses each of us is challenged by a complex environment, which often requires fast responses under pressure. No written policy can definitively set forth the appropriate action for all business situations. Accordingly, rather than a set of specific rules, this Code, in conjunction with our Values, emphasizes a standard of ethical conduct that must permeate all of our business dealings and relationships. Individual business units may issue additional policies and guiding principles that provide more specific guidance about certain practices related to that unit. You should speak with your leader for more information about any of these policies or guiding principles that pertain to you. You also should pay careful attention to compliance training programs to help you apply the Code in your daily activities.

The D&B Code of Conduct provides guidelines for a variety of business situations. It does not try to anticipate every ethical dilemma you may face. D&B, therefore, relies on your good judgment, which is your internal moral compass. When faced with a difficult ethical decision, you may find it helpful to ask yourself certain basic questions. For example:



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- Am I compromising my own personal ethics in any way?
- Would I like to see my action become a general industry practice?
- How would I feel if my action were reported on the front page of the local newspaper?
- Would the Company lose customers- or shareholders- if they knew employees did this?
- Would I be comfortable explaining my action to my team members? My spouse? My parents? My children?

You must conduct business in accordance with applicable laws, regulations and the Code. You should consult your team leader, the Legal Team, Human Resources or the D&B Compliance Hotline whenever you have a question about the propriety of a course of action. You must also exercise the utmost care to ensure that all statements you make, especially those made to government bodies, are accurate.

Leaders, by virtue of their positions of authority, must be ethical role models for all team members. An important part of a leader's responsibility is to exhibit the highest standards of integrity in all dealings with fellow team members, customers, suppliers and the community at large. An equally important responsibility is to obtain team members' commitment - and develop their ability - to make sound ethical judgments. Leaders must communicate the seriousness of D&B expectations for ethical conduct and their own personal support of these expectations. Ethical leadership includes both fostering a work environment that encourages team members to voice concerns or otherwise seek assistance if faced with potentially compromising situations, and supporting those who speak out.

Leaders must avoid giving even implicit approval of any actions that may be unethical or potentially damaging to D&B's reputation.

No business transaction or other activity that violates this Code will be tolerated. Violations will be cause for disciplinary action, which may include termination of employment.

The rest of this document describes areas of law and D&B policies that are most likely to affect the work of D&B team members. In some cases, D&B policies go beyond what the law requires. Team members are not expected to become legal experts by reviewing this Code, but you should be aware of significant legal and ethical issues that can come up in your job. If in doubt about an issue, consult your team leader, a Human Resources Team member, a Legal Team member or the [D&B Compliance Hotline](#).

This Code cannot cover all the legal requirements of each country in which D&B does business. Because D&B is a US-headquartered corporation, particular attention is given to U.S. legal requirements. However, this Code applies to members of the D&B Board of Directors as well as all D&B team members worldwide and to our agents and significant joint venture partners. All consultants, temporary workers and part-time workers retained by the Company must also agree to abide by the Code.



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Question: Where can I go for answers to ethical questions?

No one at D&B should ever have to feel uncomfortable with any action he or she might take on behalf of the Company. Your first resource is your leader. Depending on the issues involved, you or your leader may wish to contact a Human Resources Team member, a Legal Team member or the Compliance Officer for additional guidance. If you prefer, you can call the [D&B Compliance Hotline](#).

Question: Suppose my leader asks me to do something that I think is wrong. What should I do?

D&B relies on you to bring your best ethical judgment to bear on the actions you take on behalf of D&B. Therefore, do not do anything that you believe is wrong. A first course of action may be to express your concerns directly to your leader. It may require some tact, but the best way to resolve ethical dilemmas, which are rarely crystal clear, is in the spirit of cooperation and support. If those efforts are not successful, however, you may contact a Human Resources Team member, a Legal Team member or the Compliance Officer for additional guidance. If you prefer, you can call the [D&B Compliance Hotline](#).

Question: To whom does this Code apply?

The D&B Code of Conduct applies to members of the D&B Board of Directors as well as all D&B team members worldwide and to our agents and significant joint venture partners. All consultants, temporary workers and part-time workers retained by the Company must also agree to abide by the policies applicable to all team members.

Question: What should I do if I learn about a legal or ethical violation?

If a team member believes that a law or this policy has been violated, please talk directly with your team leader, a Human Resources Team member, a Legal Team member or the [D&B Compliance Hotline](#). Sometimes a team member may not be comfortable approaching someone in his or her team or may wish to remain anonymous. This may be the case, for example, if a team member has been asked to do something the team member believes might violate the law or a D&B policy.

Retaliation against any team member who reports a possible violation of the law or D&B policy is strictly forbidden and will not be tolerated. Retaliation will subject a team member to possible disciplinary action, up to and including termination.

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D&B Code of Conduct - Administration

Interpretation

The Compliance Officer is responsible for interpreting and applying the Code to specific situations when questions arise. Any questions relating to how the policy should be interpreted or applied should be addressed to the Compliance Officer (complianceofficer@dnb.com).

Reporting of Potential Violations

All team members should be alert and sensitive to situations that could violate federal, state, or local laws, or the D&B Code of Conduct. Team members who believe that their own conduct or that of another team member may have violated any such laws or any of the policies set forth herein have an obligation to report the matter.

As a general practice, such matters should first be raised with an immediate team leader. This may provide valuable insights or perspectives and encourage resolution of the problems within the appropriate work team.

If team members do not feel comfortable bringing a matter to the attention of their immediate team leader or do not believe that the team leader has dealt with the matter properly, they should raise the matter with a member of the Human Resources Team, a member of the Legal Team or the Compliance Officer (complianceofficer@dnb.com). They may also call [D&B's Compliance Hotline](#). The most important point is that possible violations should be reported and that D&B supports all means of reporting them. D&B has and enforces a strict non-retaliation policy.

Disciplinary Policy

The principles set forth in this D&B Code of Conduct and other relevant D&B policies and procedures will be enforced at all levels, fairly and without prejudice. Team members who violate these policies will be subject to appropriate disciplinary action, including discharge, demotion, restitution of losses, civil action or criminal action.

Audits & Certifications

In some cases, compliance with these policies will be monitored by periodic audits. All team members are required to cooperate fully with any such audits and to provide truthful accurate information and to respond to requests for certifications.



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Requests for Exceptions

While some D&B policies must be strictly adhered to, in other cases, exceptions may be possible.

A team member who believes that an exception to any of these policies is appropriate in a particular case should contact an immediate team leader first. If the immediate team leader agrees that an exception is appropriate, the approval of the Compliance Officer (complianceofficer@dnb.com) must be sought.

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

How to Call the D&B Compliance Hotline

From inside the United States and Canada: Call 1-800-261-8552

From outside the United States and Canada: Make sure you have an outside line (if using a public phone, make sure it can be used to make international calls).

- STEP 1: Enter the AT&T Direct Access Number for the country you're calling *from* (see list below).
- STEP 2: When you hear the English-language voice prompt or series of tone prompts, enter the D&B Compliance Hotline toll-free number: 800-261-8552. (DO NOT press "1" or "0" before dialing the telephone number).
- STEP 3: The call will be connected to a Communication Specialist at the D&B Compliance Hotline.

If you do not speak English, or prefer to have an interpreter assist you in speaking with the Communication Specialist, *immediately* tell the Communication Specialist which language you speak. The Communication Specialist will then begin conferencing in an interpreter. As this happens, you will hear music; please remain on the line. An interpreter will then join your conversation to assist you and the Communication Specialist in completing the call.

AT&T Direct Access Numbers as of September 16, 2002

(Although these numbers change infrequently, changes do sometimes occur. If you have difficulty obtaining a toll-free connection through an Access Number, please check the AT&T Direct Access web site at www.att.com/traveler for the most updated information about your country's Access Number.)



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Argentina:	0-800-555-4288 or 0-800-222-1288	Japan:	005-39-111 or 0066-55-111 or 0044 11 111
Australia:	1-800-881-011 (using Telstra)	Korea:	0072-911 or 0036-911 or 0030-911
or	1-800-551155 (using Optus)	Malaysia:	1-800-80-0011
Austria:	0800-200-288	Mexico:	01-800-288-8772
Belgium:	0-800-701-05	Netherlands:	0800-022-9111
Brazil:	0800-8888-288 or 0800-890-0288	Norway:	800-190-11
China:	10811 (Hong Kong: 800-96-1111)	Peru:	0-800-50288 or 0-800-10288
Czech Rep.:	00-42-000-101	Poland:	0-0-800-111-1111
Denmark:	8001-0010	Portugal:	800-800-128
Finland:	0 8001 10015	Singapore:	800-0111-111 or 800-0001-0001
France:	0800 99 00 11	Spain:	900-99-00-11
Germany:	0-800-2255-288	Sweden:	020 799 111
Hong Kong:	See China	Switzerland:	0-800-89-0011
Hungary:	06800-01111	Taiwan:	00801-10288-0
India:	000-117	UK:	0800-389-2006
Ireland:	0080022255288		
Israel:	1-800-94-94-949		
Italy:	800-172-444		

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Antitrust and Competition

U.S. and European Union (EU) laws prohibit agreements or actions that might eliminate or discourage competition, “bring about a monopoly” (in the U.S.) or “abuse a dominant market position” (in the EU), artificially maintain prices, or otherwise illegally hamper or distort normal commerce.

D&B will not tolerate any business transaction or activity that violates the letter or spirit of the antitrust and competition laws of any country that apply to D&B’s business.

The antitrust and competition laws define acceptable behavior for competing in the marketplace. The general aim of these laws is to promote competition and let businesses compete on the basis of quality, price and service.

In addition to criminal fines and jail terms, U.S. antitrust violations often allow a private party to recover “treble damages”. Treble damages are three times the actual money damages. Antitrust lawsuits have frequently resulted in judgments against companies amounting to tens of millions – and on occasion, hundreds of millions – of dollars. Violations of EU competition law are punishable by substantial fines. Individual European countries, Canada, Japan, Australia and a number of other countries have similar laws.

The antitrust laws are deliberately broad and general in their language. They contain sweeping provisions against restraints that threaten a competitive business economy, but they provide no definitive list of those activities. This means D&B team members must pay careful attention to possible antitrust implications of D&B’s business activities. The Legal Team should be contacted in all cases of doubt.

Dealing with Competitors

Competitors are not permitted to agree among themselves on the prices or other terms of sale, or to divide territories or customers among themselves. Agreements of this type are among the most serious of antitrust offenses.

These are some of the arrangements with competitors that are illegal:

- **Price Agreements:** Any agreement or understanding among competitors to fix or control prices is illegal. A team member should never communicate with a competitor about prices, pricing policies, bids, costs, discounts, promotions, terms and conditions of sale, credit terms, or royalties.



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The basic rule in determining prices is simple: D&B must, on its own, determine the price and conditions of sale of its products and services based on its costs, market conditions and what it learns in the marketplace about competitive prices.

- **Allocation of Territories or Customers:** It is illegal for competitors to divide or allocate sales territories or customers among themselves.

Never agree with a competitor to sell or refrain from selling in any geographic area or to any customers or class of customers, or to divide or share a customer's business.

- **Agreements to Limit or Restrict Production; Product Standardization:** It is illegal for competitors to agree among themselves to restrict or increase production. It may also be illegal for competitors to agree to standardize products or services.

Consult with the Legal Team in advance when there will be discussions about limits on the collection of data or on product standardization that will include dealings with a competitor.

- **Boycotts and Refusal to Deal:** It is illegal for competitors or a vendor and a customer to agree they will not sell to or buy from particular individuals or firms.

Generally, D&B has the legal right to refuse to buy from or sell to anyone. However, D&B must reach these decisions independently without consulting with a competitor or others. (In some cases, a decision to refuse to deal made independently by a company with a dominant market share is illegal in the EU and the U.S.)

Question: What do I do if I receive an inappropriate request?

If a team member is asked by a competitor to enter into an illegal or questionable agreement on pricing or the other activities discussed above, or to share information about D&B's practices, the team member should do the following:

- Tell the competitor that such discussions may be illegal, and that you could both go to jail or be fined.
- Tell him or her never to discuss the subject with you again.
- Immediately inform the Legal Team about the incident.



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Dealing with Customers and Vendors

These are some of the arrangements with customers and vendors that can cause antitrust problems:

- **Exclusive Dealing and Reciprocity:** Exclusive dealing arrangements in which D&B agrees to buy from or sell to only certain customers or vendors, or reciprocal arrangements in which buying a vendor's product is conditioned on the vendor's also buying our services, may be illegal.

Consult with the Legal Team before discussing any exclusive dealing or reciprocal relationships with any third parties.

- **Tying Arrangements:** "Tying arrangements," or conditioning the sale of one product or service on a customer's purchase of another product or service, may be illegal. This is especially true if the first product has a dominant market share.

Discuss any plans to offer bundled sales of two or more products with the Legal Team before making any presentations to customers.

- **Resale Price Maintenance:** It is illegal for D&B to have an agreement or understanding with licensees or redistributors about the prices the reseller will charge.

It is legal to suggest resale prices, but the reseller must remain entirely free to make its own resale pricing decisions. It is also legal to establish a price that a sales agent will charge acting on behalf of D&B. Since it is often not clear whether a redistributor is an agent or an independent dealer, the Legal Team should be consulted in case of doubt.

Other Anti-Competitive Practices

Other anti-competitive practices include:

- **Predatory Pricing:** "Predatory pricing" by companies with a dominant market share, with the aim of forcing competitors out of a market, is unlawful.
- **Seeking Confidential Information from Competitors' Employees or Former Employees:** Never urge a current or former employee of a competitor to disclose any trade secrets or confidential or proprietary information belonging to the competitor to D&B.
- **Disparagement:** Statements critical of competitors, if false or misleading, are disparaging and can violate the antitrust laws as well as the fraud and deception laws discussed previously.



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- **Interference with the Contracts of Competitors:** Never urge a customer or prospect to violate a contract with a competitor. Generally, team members are permitted to urge a customer to exercise rights in a contract, such as exercising a termination option or not renewing a license.
- **Price Discrimination:** U.S. antitrust law prohibits a company from charging competing customers different prices for the same commodity or tangible product where the effect may be to substantially lessen competition. Although this law generally does not apply to D&B's service businesses, a number of states in the U.S. have similar laws that do apply to services.

Price discrimination may be legal in some situations. For example, D&B may offer to sell products at volume or other similar discounts if it can prove such discounts reflect differences in the cost of manufacture, sale or delivery. Also, D&B may sell to one customer at a lower price than another in order to meet (but not beat) a competitor's offer at a lower price. But team members may not contact the competitor to verify the price it is charging.

In the EU, price discrimination by companies with a dominant market share may be an "abuse of a dominant position" and illegal.

Question: We recently hired someone who had been working for one of our competitors. She may have very valuable but confidential information. Can we ask her to share that information with us?

No. Just as you would have an obligation to protect the confidential or proprietary information of D&B if you were to leave D&B, you must respect the similar obligation that she has to her former employer.

Social Discussions and Company Communications

Remember, the illegal practices outlined above do not have to be covered by formal or written agreements. Any kind of casual understanding between two competitors that a business practice adopted by one would be followed by the other may be used in court to prove an illegal agreement. Even social conversations can be used as evidence that an agreement existed.

Memos and other written communications that use casual or inappropriate language may some day be examined by a government agency or by opposing lawyers. Using loose language may raise questions about conduct that is entirely legal and may undermine all our efforts to comply with the antitrust and competition laws.

Question: Aren't my files, memos and e-mails confidential?



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No! Except for certain “privileged” communications with lawyers, all Company documents and computer files, including the most casual note or e-mail message, may be disclosed to government enforcement organizations or private parties in lawsuits against D&B. Team members should also know that merely stamping documents “restricted” or “confidential” does not protect them from being disclosed in court. Consult the Legal Team as to when documents should be stamped “Attorney-Client Privilege” or “confidential”.

Question: How can I avoid being tripped up by my own memos and e-mails?

Follow these general guidelines:

- Report facts, be concise and objective, and indicate where information came from to establish that there is no cooperation with competitors.
- Do not draw legal conclusions.
- Avoid expressions that may imply guilt, such as, “Please destroy after reading” or “We stole this customer from Acme Information Co.”
- Do not refer to “industry policies,” “industry price” or similar expressions that imply a common course of action exists even though it does not.
- Do not use language that would suggest a false intent to harm competitors, such as, “This new program will ‘destroy’ the competition” or “establish a dominant position.”
- Do not overstate your share of the market or refer to a market that is unreasonably narrow in order to make your market share appear larger.
- Consult with the Legal Team about when communications with a lawyer can be “privileged.”

Question: I work in sales and am friendly with a saleswoman from one of our competitors. Our kids are on the same soccer team, so we see each other every week. Last weekend, we talked about a new sales promotion my company is offering. This promotion is no secret; we ran a big advertisement in the trade magazines. Did I do anything wrong?

Yes. Team members should never discuss price or other terms of sale with competitors under any circumstances. It is too easy for others to misinterpret any conversations team members have, however innocent team members believe them to be.

Question: My boss asked me how a sales call to a prospective customer went. I mentioned that the customer seemed very interested, but was locked into a three-year



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contract with one of our competitors that still had two years to go. My boss told me to follow up immediately. I was supposed to convince the customer that no contract was “written in stone” and he shouldn’t be so timid about walking away from the other contract. I do not feel comfortable telling the customer what to do about his contract.

You should feel uncomfortable. It is against D&B policy to interfere with the contracts of competitors. Team members might suggest that the customer review its contract to see if it has a right to terminate early, but never advise a customer to violate a contract or offer advice on how to interpret a competitor’s contract.

Question: At a trade association meeting, a few of us from competing companies met for drinks and the talk turned to what we each charge our customers. This seemed wrong but I didn’t know how to deal with the situation.

Team members should say forcefully that they cannot participate in price or similar discussions. If the talk continues, walk out and make a show of it (such as by spilling your drink) so your protest will be remembered. Discussions like these are frequently used as evidence of illegal agreements, even against people who participated unwillingly but silently.

Question: Is it a violation of the antitrust laws to conduct studies analyzing D&B’s products and the products of a competitor?

D&B may properly conduct and publicize the results of comparisons of our products with the products of competitors. Comparative advertising is an acceptable form of advertising in both the U.S. and Canada (in some countries it is not). The Federal Trade Commission has officially approved the use of truthful comparative advertising.

On the other hand, making false statements about competitors in the course of comparative advertising is a classic example of commercial disparagement. Comparative advertising is, therefore, risky since it is subject to close scrutiny by the competitor who is likely to object if it is not scrupulously accurate. Contact the Legal Team if you have questions or concerns or need guidance in this area.

Finally, in conducting comparative studies you need to be aware of and abide by the terms under which competitors’ information can be obtained.

Question: What should I do if a customer asks me a direct question about a competitor’s products, prices or policies?



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If a team member is certain that he or she knows the correct answer, the team member may answer the customer in a direct and honest manner; then should politely steer the discussions back to D&B's products and services. If you do not know the answer or are unsure, do not try to fudge or make up an answer. Honestly tell the customer that you do not know.

Question: How should we react or what should I do if I discover that a competitor is disparaging or putting down D&B's products?

We expect our team members to compete vigorously and effectively but never unfairly. When confronted with an erroneous statement about D&B, the D&B team member should state the facts truthfully. Team members should not comment on the ethics of the source of the erroneous statements. If the source of the erroneous statements can be identified, or if the statements are particularly flagrant, the team member should inform a team leader or the Legal Team, since certain legal remedies may be available to D&B.

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Conflicts of Interest

- **Team members must avoid any action, investment, interest or association that might interfere, or give the appearance of interfering, with the independent exercise of their judgment in the best interests of D&B.**
- **Team members must not be in a position where a personal or outside business interest could affect decisions made on behalf of D&B. Individuals or companies with whom or which D&B does business must be chosen solely on the basis of the best interests of D&B.**

Question: Are such conflicts really a big problem?

Favoritism toward outside businesses can damage our Brand. It can also cause D&B to buy higher-priced or lower-quality products, or provide its services at inadequate prices - resulting in lower profits.

Question: Does this mean we can never do business with a company with which a team member is associated?

Sometimes such a company is the best possible vendor or customer. The decision whether to use that company should not be made by the team member having the connection; the decision should be made by more senior management after disclosure of any conflicts and review of the relevant facts.

Question: What should I do if I find myself in an actual or potential conflict situation, or if I am about to enter into a transaction that could be viewed as a conflict of interest by team members, customers, vendors or other parties?

If you find yourself in an actual or potential conflict situation, you must promptly notify your team leader. If you are about to enter into such a transaction, you should review the situation with your team leader in advance of entering into the transaction. If your team leader has any doubt as to the acceptability of the activity, he or she will refer the matter to his or her team leader, to Human Resources, to the Legal Team or the Compliance Officer (complianceofficer@dnb.com).

The rules applicable to the most common conflict-of-interest situations follow. In other situations, or whenever you have doubts about a possible conflict, you should candidly discuss the matter with your team leader, Human Resources, the Legal Team or the Compliance Officer (complianceofficer@dnb.com).



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Interests in Outside Companies

A team member should not make decisions as part of his or her job that would have a significant impact on any company or business in which the team member has a significant financial or other interest. Team members should not acquire a significant interest in any vendor, customer or other company if they will be making decisions in their job that affects it, without approval by the team leader and after consultation with the Legal Team.

Any interest in another company that could be viewed by others as possible influencing a team member to make a decision based on that company's or the team member's own interests rather than D&B's is considered "significant." An interest can be financial, such as owning stock, or personal, such as a family or other close relationship with an owner of a company. If a team member is uncertain whether an interest is significant, it should be disclosed to a team leader, who can decide whether the team member should be assigned to duties involving the company in question.

Example:

You are a team member with D&B. For many years, you have owned stock in Acme Software Company, which is now worth \$20,000. Your team leader assigns you to develop specifications for the purchase of a new software package, and Acme is one of the major vendors. You should inform your team leader of your ownership of the Acme stock. Your team leader will decide whether you should be taken off that particular assignment.

Positions with Outside Companies

A team member serving as an officer or director of an outside company may be regarded as a representative of D&B and might find his or her duties with that company to be in conflict with D&B's interests. A team member should accept such a position only after approval by the Compliance Officer (complianceofficer@dnb.com).

A team member should not take a part-time or second job or directors' position that may create a conflict of interest with the duties that the team member performs for D&B. This rule does not apply to charitable, civic, religious, educational, public, political or social organizations whose activities do not conflict with the interests of D&B and do not impose excessive demands on a team member's time. If there is any question as to whether a conflict of interest exists, the team member should discuss it with his or her team leader.



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Corporate Opportunities

Team members owe a duty to D&B to advance its legitimate interests when the opportunity to do so arises.

Team members are prohibited from taking for themselves personally opportunities that are discovered through the use of company property, information or position without the consent of the Compliance Officer. No team member may use company property, information or position for improper personal gain, and no team member may compete with D&B directly or indirectly.

Purchases

- **D&B will purchase all of its supplies on the basis of price, quality and service.**
- **D&B may not purchase products or materials from a team member or from a firm in which a team member has a substantial interest.**

There are exceptions where the product or material is commonplace, where the purchase is at a clearly competitive price for a competitive product, and where the total purchases in a year are of nominal amount, both to D&B and the vendor. In a situation that may give rise to an exception, the team member must get prior written permission from his or her team leader before proceeding.

Question: My brother-in-law's firm could provide D&B with a great product, and I know he will do a good job. How do I help D&B, yet avoid a conflict of interest charge?

We can certainly benefit from using vendors we know and trust, but any potential conflict must be handled through disclosure. If you are recommending the firm to another D&B team member, be sure to disclose your relationship with the firm's owner. If you normally are responsible for a purchase like this, do not make the final decision. Advise your team leader of the family relationship and get his or her written permission before proceeding.

Question: Is it a conflict of interest to restrict my flights to one airline in order to collect mileage awards?

D&B's policy is that all travelers on business for D&B should take advantage of the lowest logical fare offered. No carrier should be used to garner "frequent flyer bonus points" if another, more cost effective, alternative is available. Please refer to D&B's Travel & Entertainment Policy for further details.



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Use of Company Resources (including the Internet)

Team members may not use D&B money, materials, supplies, or other resources, including computers and communications resources, to advance personal interests.

Use of D&B computers, including the Internet, for personal matters must be kept to a minimum. Personal calls from company telephones must also be kept to a minimum.. All use of D&B's electronic communications resources must comply with D&B's written policies and guiding principles.

D&B owns and has the right to monitor, inspect, disclose and expunge all electronic files and records on D&B systems, and team members should have no expectation of privacy with respect to such files and records. Team members' use of D&B computing resources, including personal computers, networked services, Internet, Intranet and e-mail access (including Web surfing and Web site creation activities), must at all times comply with all D&B policies and all applicable laws, including those relating to intellectual property, privacy, defamation (libel and slander), harassment and unfair competition. Team members are reminded that all on-line, e-mail and voice-mail activities, intentionally or not, are potentially public in nature*. Team members must never act in a way that would bring liability, loss of credibility or embarrassment to D&B.

*Be aware that in some countries (like Italy and France) employees are entitled to privacy while using Company equipment (like telephones and computers) for personal use.

Question: I have a second job on weekends typing resumes. It is easier to come in on the weekend to do the resumes on my PC than to do the work on my typewriter at home. I do not see how this hurts D&B.

It violates our policy. Second-jobs or self-employment must be kept totally separate from D&B-related activities and materials. This includes use of Company time, materials, facilities, and equipment. The D&B communications system, including voice mail, is intended for D&B team members engaged in D&B work and may not be used to conduct an outside business. Occasional personal use is permitted when it does not interfere with D&B business or assigned duties.

Question: I am planning to place an ad in my local newspaper and on the Internet to sell my car. Is it OK for me to give my D&B e-mail address or D&B telephone number for responses?

No. Team members must always try to keep personal activities separate from D&B business. This is not always possible, and occasionally team members will need to make or receive a telephone call or an e-mail at work that relates to personal



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business. However, team members should not plan to handle the sale of a car using D&B resources.

Question: Can D&B team members sell products (e.g., Mary Kay cosmetics or Girl Scout cookies) to other D&B team members or D&B customers?

D&B has a strict non-solicitation policy. Solicitation by team members of other D&B team members or customers for any unauthorized product is prohibited. Team members must not use Company resources, including telephones, fax machines and computers, to engage in an outside business activity.

Confidential Information and Trade Secrets

Team members must maintain the confidentiality of D&B and D&B's customer information that is not publicly known and not use it to seek personal profit.

Team members may learn facts about D&B's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as customer lists, terms offered or prices charged to particular customers, marketing or strategic plans, or proprietary product designs or product systems developments are examples of D&B's confidential information or trade secrets.

Similarly, team members may obtain information concerning possible transactions with other companies or receive confidential information on other companies that D&B may be under an obligation to keep confidential. Such information is to be treated as Company confidential information. In addition to harming D&B, the misuse of confidential information could violate insider trading laws, as discussed under [Insider Trading](#). The form of all confidentiality agreements must be approved by the Legal Team prior to their execution.

Team members must be careful not to discuss confidential or proprietary information with family members or business or social acquaintances or in places where they can be overheard, such as taxis, elevators or restaurants. Within D&B, confidential information or trade secrets should be divulged only to other team members who need the information to carry out their business responsibilities. Team members must also maintain the confidentiality of sensitive team member information, such as salary, bonus or performance-appraisal data.

Question: What should I do if I receive correspondence or other communications offering a competitor's confidential or proprietary information or trade secret?

All such correspondence should be forwarded to the Legal Team. You should not read this material, nor should you retain or make any copies of it. If the communication is by telephone, you should advise the discloser that it is against



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company policy to discuss such matters and then terminate the discussion immediately.

Question: I've noticed some inaccurate information about D&B in an online message board. Can I go online and comment on it?

No. You should not post any messages related to D&B business.

Trademarks, Copyrights and Patents

Team members have an obligation to strengthen and protect D&B's trademarks, copyrights and patents.

Our logos and the name "D&B" are examples of D&B trademarks recognized around the world. Internal D&B publications and even software programs developed for or by D&B are the types of material that can be protected by copyrights or otherwise. In addition, in performing your responsibilities, you sometimes may receive or develop information, practices, methods, inventions, written materials, programs or other works. In other cases, you may develop inventions or create works that are not part of your specific job-related responsibilities but that arise from information or resources that are available to you in connection with your employment. These creations belong to D&B. Such "intellectual property" may not be tangible like our buildings and equipment, but it is among the most valuable of D&B's assets, which you are expected to protect. When you leave D&B, for whatever reason, you must return any and all of D&B's intellectual property and other work products that are in your possession, including any copies.

You are responsible for using D&B trademarks properly and consistently, ensuring that others do not take advantage of D&B's goodwill and brand investments, and for advising team leaders and the Legal Team of infringement by others. If you are unsure about a proposed use of Company trademarks, copyrights or patents, you should consult the Legal Team.

It is also D&B's policy not to infringe upon the intellectual property rights of others. Whether preparing advertising or promotional materials using the name or printed materials of another company, or operating a software program on a D&B personal computer, you must ensure that the trademarks, copyrighted materials and other intellectual property of others are used properly and only with permission. If you need guidance in this area please contact the Legal Team.

Example: Team members may not copy software or bring in software programs from home. Only software properly licensed by D&B is permitted on D&B computers. Software properly licensed by the Company is software subject to an agreement by the Purchasing and Supplier Management Team.



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Question: What if I develop a new product or process that would constitute intellectual property of D&B? Should I take steps to protect this property?

Yes. You should contact the Legal Team. The Legal Team will see to it that appropriate protection is obtained. Intellectual property may be protected in a variety of forms, such as copyright, patent, trade secret or trademark.

Question: What if I am in the process of developing an invention or creating a work and I leave D&B? Would an unfinished work product belong D&B?

Yes. Intellectual property belonging to D&B includes work in progress, supporting documents, files, information and all other materials compiled or produced during the process.

Question: What should I do if I become aware of an infringement or misuse of a D&B trademark?

You should promptly report any such instances to the Legal Team. By doing so, you will help D&B protect the value of its trademarks. Each of us should also ensure that we use D&B's trademarks correctly. If you have any question in this regard, please consult the Legal Team.

Question: Can I download other companies' logos from their Internet sites and place them into our sales presentations?

No. You should not use logos and trademarks for any purpose without the owners' prior written permission. Even if you seek to use the logo of a partner company and that company is willing to give you permission, the logo you find on the Internet may not be the rendition of the logo that D&B would want you to use. This could then have an adverse effect on D&B's business relationship and might also invite a lawsuit.

Question: What type of liability could D&B suffer if I were to infringe the copyrights?

In general, copying all or portion of a newsletter, publication or any other copyrighted material (including computer software) is a violation of copyright laws, which can result in both civil and criminal liability for D&B and for you individually. Do not assume that copying is permitted if a copyright notice or symbol is not evident; a copyright notice is not required for the holder to claim infringement.



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Gifts or Favors

Team members may not solicit, accept or give gifts or favors that exceed local social and/or business custom or that may influence or appear to influence business decisions.

Gifts or favors include entertainment, transportation, lodging, meals, free or discounted services, merchandise, loans and similar items of value.

Laws and customs of some countries permit gifts and courtesies beyond those considered customary in the US. Refusing such gifts or courtesies might be considered offensive in that country. A team member might find it difficult or inadvisable to refuse such gifts or courtesies, but accepting them should be disclosed to a team leader, who will then assist you in handling the matter.

Question: What gifts and favors are acceptable?

The following are guidelines for accepting gifts. Keep in mind that receiving any gift or favor that exceeds local social and business custom must be disclosed to your team leader.

- Gifts accepted from vendors should be essentially promotional in nature and nominal in value. No cash gifts should ever be accepted from anyone.
Example: A ballpoint pen would be of nominal value; a gold wristwatch would not be of nominal value.
- Gifts that do not meet the test of nominal value or that are designed to or might be perceived by others as influencing your judgment should be returned to the donor as tactfully as possible.
- Team members may refer to this policy when returning such a gift, and should report such a gift to their team leader.
- Gifts that are personalized are difficult to return. If the nature of the gift requires that it be returned you should clearly explain why it is being returned.
- Lunch and dinner invitations are generally acceptable. Take care that invitations are accepted only occasionally. Good judgment would indicate that sometimes D&B should assume the cost of hosting as a business expense.
- Participating in purely social functions paid for and attended by a vendor is acceptable in moderation, both in frequency and when the event is of reasonable cost.



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Example: Accepting an invitation to attend a sporting event would perhaps be reasonable, but accepting a trip to a distant point to attend a championship game might not. Any questions in this area should be referred to your team leader.

Question: I manage the relationship between D&B and a D&B consultant. At New Years time, the consultant sent me a bottle of Scotch. May I keep it?

Yes. A bottle of wine or whiskey is considered a customary gift; however, a case of liquor would not be of nominal value and the team member would have to return it.

Question: As a team leader, I have been working with a D&B vendor for a number of years. He recently offered to do some personal work for me at a substantial discount. Can I take him up on his offer?

No. The contractor would be granting the team member a special favor due to his relationship with D&B.

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Data Privacy

D&B recognizes that the measurable benefits that flow to citizens, business and government from the free movement of information must be balanced against an individual's privacy interest. Therefore, D&B subscribes to the following information practices regarding personally-identifiable data.

Use: It is D&B's policy to comply with all applicable laws and regulations governing the collection, use and distribution of personally-identifiable data.

Security: We take technical, contractual, administrative and physical steps to protect against unauthorized access to and disclosure of personally-identifiable data.

Accuracy: We strive to maintain the highest practicable level of accuracy of personally-identifiable data.

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Diversity, Discrimination and Team Member Relations

D&B's success has always reflected the individual and collective ability of the men and women of D&B. D&B employs, trains, promotes and compensates individuals based on job-related qualifications and abilities, without regard to race, color, religion, national origin, sex, sexual orientation, age, marital status, physical or mental disability, or status as a veteran.

The Company believes that all team members must be allowed to aspire to, and have the same opportunity to pursue, available positions at all levels for which the team member has the requisite qualifications and abilities.

Through a diverse workforce at all levels of job responsibility, D&B will be better able to use the knowledge and creativity of people from each of our various cultures, backgrounds and experiences. A diverse workforce will also allow us to better relate to our team members, customers, vendors and shareholders to gain a competitive advantage.

D&B has adopted and supports affirmative action plans, which, combined with the Company's good faith efforts, set out specific and results-oriented procedures to help achieve the objectives of equal opportunity.

D&B is committed to providing a supportive work environment, free of discrimination or any form of harassment: A place where all D&B team members treat all people with dignity and respect and where all team members can work, develop and grow to the best of their abilities. To further this goal, it is the policy throughout D&B worldwide that no form of discriminatory or disrespectful conduct by or toward any team member will be tolerated.

Sexual harassment is among the forms of prohibited conduct. No team member, female or male, should be subjected to unsolicited sexual overtures or contacts, either physical, verbal or written. One or any combination of the following three basic criteria determines whether conduct constitutes sexual harassment:

- If submission to the conduct is either an expressed or implied term or condition of employment
- If submission to, or rejection of, the conduct is used as the basis for an employment decision affecting the person to whom overtures are made.
- If the conduct has the intent or effect of interfering with the affected person's work performance or creating an intimidating, hostile or offensive work environment.

Sexual harassment can be any activity that creates a hostile or offensive environment, regardless of whether that activity is carried out by a team leader, co-workers, customers or vendors. This could include such workplace conduct as displaying "pin-up" calendars or sexually demeaning



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pictures or screen savers; telling sexually oriented jokes; making sexually offensive remarks or engaging in unwanted sexual teasing; or subjecting another team member to pressure for dates, sexual advances or unwelcome touching. Normal, courteous, mutually respectful, pleasant, non-coercive interactions between team members that are considered acceptable to both parties are not considered sexual harassment.

All allegations of discrimination or harassment will receive a thorough and impartial investigation. All information will be held in confidence to the greatest extent possible consistent with a thorough investigation of the complaint and with respect for the rights of the accuser and the accused.

Question: What should team members and team leaders do to prevent sexual harassment?

Each team leader and team member has the responsibility to try to keep his or her workplace free of sexual harassment and intimidation. Team leaders must make it clear that no one is required to endure insulting, degrading or exploitative sexual treatment. In addition, team leaders should personally handle and immediately report to Human Resources any complaints they receive from their team members concerning sexual harassment.

Question: What should I do if I have a discrimination or harassment problem?

Team members who feel they are having a problem should promptly talk to their team leader or another team leader, a representative from Human Resources, a member of the Legal Team or the [D&B Compliance Hotline](#) without fear of reprisal or retaliation.

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Environment, Health and Safety

- **D&B is committed to conducting its business activities in compliance with the letter and spirit of all environmental, health and safety laws and regulations of all countries and localities where we do business.**
- **D&B strives to provide team members with a safe and healthful work environment. Accordingly, violence and threatening behavior are not permitted, nor are illegal drugs or weapons.**

D&B believes it is our obligation to act as a responsible steward of the environment in the worldwide communities where we operate and live. We are committed to operating in a way that protects and preserves our environment, and maintains a healthy, safe and environmentally sound workplace.

Although liability is more likely to arise in the case of companies engaged in manufacturing or industrial operations, as distinguished from the service activities of D&B, environmental, health and safety laws are far-reaching and may affect our work in many ways.

Because these laws can be complex, team members are encouraged to discuss any issues or questions, or report any concerns, to your team leader, Human Resources or the Legal Team.

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Ethical Business Practices

D&B's Values require that team members conduct themselves according to the highest standards of integrity and business ethics. A team member must never let any misguided sense of corporate loyalty lead him or her to disobey the laws of those countries in which we operate.

Besides being the right thing to do, ethical conduct is good business practice. Customers, vendors and others may not continue to do business with us if they feel we have mistreated them or that we are unethical. Many laws also regulate business conduct. These laws deal with deception and fraud, bribery, unauthorized copying or use and document retention.

Deception and Fraud

Team members must not engage in any form of deception or fraud upon a customer, vendor, D&B or other party. The basis of deception or fraud is a misrepresentation, which in its simplest form is a statement that is not true.

In order to avoid any suggestion of deception, team members should note the following:

- Representations as a whole can be misleading even though every statement considered separately is literally true.
- Failure to disclose important additional or qualifying information may be a misrepresentation.
- Representations should not shade the truth.
- Representations should not claim characteristics for a product that it does not have.
- Representations concerning the factual characteristics of D&B's and its competitors' products must be capable of being proven.
- The financial and other books and records of D&B must not be falsified.

Question: I know that our Marketing Team is in the process of developing a new product. I'm trying to close a big sale with a new customer. I'm sure I could make the sale if I promise the customer that the new product will be available by the end of the year. I don't think this is deceptive because we are actually working on the product now.

Team members cannot make claims about a product that are not based on facts. Even if team members have been authorized to tell a customer a new product is under development, if team members have not been officially notified by D&B when the product will be available, team members cannot promise that product by a date they have chosen.



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Question: Our competitor's salespeople are claiming that their product is more accurate than ours because their analysis is based on a larger database. Can I dispute those claims with our customer?

A team member can dispute the claim if D&B has proof to back up any statements the team member makes about the competition. If you know of anyone making claims about D&B that you feel are untrue, notify the Legal Team.

Question: I am a secretary and have been asked to fill out an expense report for my boss. I know that his wife accompanied him on the trip for purely personal reasons, and that he has included his wife's expenses in the report without approval of higher management, although you cannot tell from the invoices. What should I do?

Ask him if he inadvertently included his wife's expenses. If you know an expense report as submitted is fraudulent, you must report it to your boss's team leader or the Legal Team.

Question: I think that my team leader submitted sales figures for the quarter that were much higher than our actual sales. The team leader is under a lot of pressure to meet sales goals. What should I do?

If a team member feels comfortable doing so, talk to the team leader about your concern. If you still think the figures are dishonest, report your concern to your team leader's supervisor, the Corporate Audit Team, the Legal Team, the Compliance Officer (complianceofficer@dnb.com) or the [D&B Compliance Hotline](#). Submitting false financial results can result in fraud charges against the Company.

Bribery

Team members must not engage in commercial or governmental bribery.

This means team members cannot give or offer money or anything else of value to anyone with whom D&B does business (or might do business) if the purpose of the gift is to encourage that person to do something corrupt, deceptive or otherwise opposed to the person's responsibilities.

Question: May I exchange gifts with non-government business contacts?

If permitted by your team leader and within limits, yes. It is a common and accepted business practice to give and receive inexpensive, customary gifts and business courtesies in the course of business relations with non-government personnel. Customary gifts and business courtesies include meals, entertainment, tickets to sports or social events and other gifts of nominal value.



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Question: May I exchange gifts with employees of the government?

Generally, no. In the US, many laws prohibit government employees from soliciting or accepting entertainment, meals, gifts or other things of value. Dealings with government officials outside the US are covered by laws of the various countries in which we operate as well as the [Foreign Corrupt Practices Act](#) discussed later in this Code. A team member should contact the Legal Team if any questions arise in this area.

Question: What do I do if I receive an inappropriate request?

Just say no. If a team member is asked by a customer, vendor, government official or other party to make or to take a bribe, kickback or other prohibited payment or gift, the team member should tell the person that the team member will not consider the request, and immediately inform a team leader and the Legal Team about the incident.

Question: XYZ Corporation has been a customer for years but may not renew its contract this year. Can I promise to donate our surplus office equipment to the favorite charity of the president of the XYZ Corporation if he renews the contract?

No, a team member cannot promise such a donation. This promise could be seen as a bribe because it appears that you are trying to influence XYZ Corporation's decision to renew the contract in a way unrelated to the product or the contract terms we are offering. Remember that anything of value –not just cash – can qualify as a bribe. A bribe does not have to be accepted to expose you and D&B to prosecution.

Unauthorized Copying or Use

Generally, it is against the law to make copies of the legally protected works of others or to use them without proper permission.

Protected works include most publications, computer software, video and audiotapes, and certain databases. D&B has an enormous investment in the business information and software it licenses and makes every effort to protect its own rights, so we must be especially sensitive to the property rights of others. In most countries (like the US and the UK), the law does permit limited "fair use" of protected works, but the business use of an unauthorized copy is not likely to be "fair use." Questions about "fair use" should be directed to the Legal Team.

Question: When is copying permitted?

These are some of the limited circumstances where copying is permitted:



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- Making a summary and including it in internal D&B publications or reports together with brief quotations.
- Occasional copying of a part of an article or book (but not extensive or regular copying of an outside publication to reduce subscription costs and broaden internal distribution).
- Making a copy of a computer program as an archival or back-up copy if permitted by the terms of the license agreement.

Question: Can I copy software from one office computer to another office computer for my convenience?

Generally, no. The use of “pirated” or illegally obtained software is strictly prohibited and may violate the law. Most software programs used by D&B team members are owned by other parties who license us to use the software under specific conditions, including specific office sites and even specific computers. In addition to the legal problems created by the unauthorized use of software, computer “viruses” are often spread this way.

Question: What other activities involving software are prohibited?

- Using any software on any computer owned or leased by D&B in violation of the terms of the license for that software; for example, on a computer or at a site not permitted by the license or by users other than those permitted by the license. If in doubt, please consult the Technology Team or the Legal Team.
- Making copies of software supplied on an office computer for use on another office computer or on a computer outside the office unless authorized by the Technology Team.

Question: Is it against company policy to copy a software program for use at home, if the at home use is for business purposes?

The terms of the license of the particular program must be consulted to determine whether it is permissible to copy the program for use at home. Some software licenses do explicitly permit such use where the home user is also the predominant user of the program in the office. If the license does not include such permission, then the program should not be copied.

Question: I would like to send out a competitor’s brochure to the salespeople that report to me to read so that they understand what the competition is selling. Is this type of copying a violation of the copyright law?



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In some countries (like the UK), this type of copying may not be considered a "fair use" and would violate copyright law. In case of doubt it is best to circulate the brochure itself (or obtain more copies from the competitor) rather than copy it. Any team member considering substantial copying should consult the Legal Team beforehand so that it can recommend a course of action that is consistent both with the rights of copyright owners and D&B's interest as an owner of copyrighted materials and a competitor in the marketplace.

Record Keeping and Document Retention

- **D&B requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to legal requirements and the Company's system of internal controls.**
- **Documents must be retained for the periods of time specified by applicable D&B record-retention policies. If a team member is aware of an imminent or ongoing investigation, audit or examination initiated by D&B or any government agency, the team member must retain all documents (including computer records) in the team member's custody or control relating to the matter under review.**

Please note that whoever alters, destroys, mutilates, or conceals a record, document, or other object, or attempts to so, with the intent to impair the object's integrity or availability for use in an official proceeding, or whoever otherwise obstructs, influences or impedes any official proceeding, or attempts to do so, could face substantial fines or imprisonment or both. If you are not sure if a document may be destroyed, consult the Legal Team before doing so.

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Foreign Corrupt Practices and the OECD

- **The U.S. Foreign Corrupt Practices Act (the “Act”) prohibits corporations and individuals from doing certain things, directly or indirectly, to obtain or retain business or to influence a person working in an official capacity. It is illegal to pay, offer to pay or authorize the payment of anything of value to any non-U.S. government official, government employee, public international organization (like the IMF, World Bank or UN), political party or political candidate for these purposes. No team member shall make any payment or offer that is prohibited by the Act.**
- **The anti-bribery conventions adopted by the Organization for Economic Cooperation and Development (“OECD”) parallel the Act. Over 30 countries have adopted the anti-bribery conventions of the OECD, which prohibit parties from making payments to foreign officials to obtain business. This has created a global anti-bribery legal standard throughout most commercial centers of the world.**

Prohibited payments include cash, gifts and free samples, use of automobiles and aircraft, payment of non-essential travel and entertainment expense, over billing of sales with the expectation that part of the sale price will be returned to the buyer, and making contributions to “charities” chosen by an official. Offers to pay can be punished even if they are not accepted or never paid.

The Act does not prohibit customary tips or gratuities to lower-level non-U.S. government employees to ensure they perform their routine duties in a prompt and proper way. However, the Legal Team should be consulted before determining whether any proposed payment fits squarely within this narrow exception to the law or whether it violates local law. If a team member suspects an agent is paying bribes, he or she should consider a different agent who has solid qualifications, charges customary fees, has no apparent conflicts of interest, and will sign a written contract that includes a statement that he will not make payments prohibited by the Act or local law. The team member should consult with the Legal Team in determining if an agent is legitimate.

- **The Act also requires that D&B assures that its books and records accurately reflect the true nature of the transactions represented and that D&B maintains internal accounting control systems.**

In all of our operations, it is against D&B policy, and possibly illegal, for any team member to cause books and records to be inaccurate in any way.

Examples include making records appear as though payments were made to one person when, in fact, they were made to another; submitting expense reports that do not accurately reflect the true nature of the expense; and the creation of any other records that do not accurately reflect the true nature of the transaction.



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It is very important that no team member creates or participates in the creation of any records that are intended to mislead anyone or conceal anything that is improper.

- **The Act also requires D&B to maintain internal accounting control systems. These systems must provide reasonable assurances that we are complying with the law.**

Question: Who is an official?

The Act prohibits not only bribes to government officials, but also bribes to non-U.S. political parties, public international officials, quasi-governmental officials, party officials or candidates for public office. The law assumes that any of these persons may be in a position to influence buying decisions in favor of the person paying the bribe. It is not always clear, however, who is or is not an “official.” Refer questions to the Legal Team.

A company may also be convicted for turning a blind eye when there is a good chance that its foreign business agents are making prohibited payments in order to promote D&B’s business.

Question: When should I suspect an agent is paying bribes?

These are common situations that might suggest an agent is paying bribes:

- Excessive compensation. If an agent’s commissions or demands for fees exceed the competitive rate for agents of similar reputation and experience in that area, the excess fees might be going to a government official.
- Delivery of payment outside an agent’s home country. If an agent requests that his commission be paid outside his home country (for example, to a numbered Swiss bank account), this may show an intention to violate local currency laws, and may make it easier to hide money going to his corrupt partner in the government.
- Lack of qualifications or facilities. If an agent has no identifiable services that justify his fee, or appears to lack the required qualifications or resources to do the job, the agent may be using bribes to make up for his shortcomings.
- Relationships with officials. A significant relationship between an agent and a government organization may raise some suspicion that there will be irregular influence. The relationship may consist of family ties or common affiliation with a business organization.



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Question: I do not work in the U.S. In my country, payments to government officials are an accepted way of doing business. This behavior would be illegal if it occurred in the U.S. Would the payments violate the Act?

No payment to foreign government officials should be made without checking with the Legal Team, since this country could be covered by anti-bribery laws within the country in line with the OECD but not regularly enforced. Further, even though it is an accepted way of doing business, the payment may well violate the Act.

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Insider Trading

Team members may not buy or sell D&B securities while knowing “material” “non-public” information about D&B (see definitions below). Also, team members may not engage in any other action to take advantage of, or pass on to others, material non-public information. This policy also applies to buying or selling securities of any other company while you have material non-public information about it that you learned in the course of your job.

In the US, if a team member discloses material non-public information, he or she can be punished even if there has been no financial gain. Many other countries have similar laws.

The same restrictions apply to family members and others living in your household; team members are expected to be responsible for their compliance. This policy applies to all D&B team members wherever they are located, even if the activity does not violate the law of the country where they live.

“Material” information is generally regarded as information that a reasonable shareholder would think important in deciding whether to buy, hold or sell the security. In short, it is any information that could reasonably affect the price of the security. Examples of possible material information are sales results, earnings, dividend actions, strategic plans, new products, important personnel changes, acquisition and divestiture plans, marketing plans and joint ventures, and government actions. “Non-public” means information that has not been fully distributed to the public.

In addition to heavy fines and lengthy prison terms, a violator in the U.S. or one who trades on a U.S. stock exchange can pay civil penalties of up to three times the profit gained, or loss avoided, by the unlawful transaction or disclosure. D&B may also have to pay substantial fines.

Example: A secretary types an agreement that will allow a company to enter a very profitable new line of business. He tells his sister-in-law, who buys 1,000 shares of the company's stock. The day after the news is released, the stock price jumps \$2 per share. The secretary has violated the insider trading laws, even though he did not make a profit.

Question: Don't insider trading laws only apply in the US?

Insider trading violates fundamental concepts of fairness that are a basic part of D&B's Values. And team members working outside the U.S. can be charged under U.S. laws for insider trading in U.S. securities. In addition, many countries in which we do business have adopted insider trading laws. Some of those laws are even more stringent than those in the U.S.



Decide with Confidence

Question: May I buy or sell a security as soon as material information becomes public?

No. As a general rule, a team member who has material information before it is publicly disclosed should not make a trade until at least 24 hours after completion of the earnings teleconference. Even after material information has been publicly announced, D&B's shareholders and the public must be given time to receive the information and act upon it.

Question: Am I free to disclose non-material confidential information?

Team members must not disclose without authorization any confidential information that they learn about D&B's business or other companies during the course of employment. Also, confidential information should be shared within D&B only with those who need to know it in order to do their job properly. Team members should make sure that all documents containing confidential information that they control are kept confidential.

Question: I own some D&B stock, which I would like to sell to help pay for a new car. I do not know any material information about D&B. Do I have to check with anyone before selling, or report the sale to anyone?

Unless a team member is a director, executive officer or non-executive insider (the Company notifies those who are "non-executive insiders"), he or she does not have to check with or report to anyone. Such team members may buy or sell stock whenever they wish as long as they are not in possession of material non-public information. If a team member has any doubt whether information they have is material, consult the Corporate Secretary's office.

Question: Is it considered a violation of the securities laws or D&B company policy to reallocate profit participation funds because of my knowledge of projected company performance?

Yes, if your profit participation plan includes ownership of D&B stock. The securities laws of the U.S. prohibit an individual from buying or selling a company's securities while in possession of material non-public information.

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International Boycotts

The U.S. Export Administration Act prohibits cooperation with foreign country boycotts that discriminate against U.S. firms or citizens on the basis of race, color, religion, sex or national origin.

It is also against the law to cooperate with requests to give information or take action, such as refusing to do business, which further such a boycott. Furthermore, the law requires prompt reporting by D&B to the U.S. government of boycott-related requests for information or action from boycotting countries, firms or persons.

Violators of this law could be subject to civil and criminal penalties as well as denial or suspension of export privileges and loss of U.S. tax benefits.

Team members who are involved in transactions in or with countries that participate in boycotts need to be familiar with the requirements of these laws and should strictly comply with them. It is important that team members immediately inform the Legal Team of boycott-related requests for information or action that they receive so D&B can promptly comply with its reporting requirements under these laws.

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Office of Foreign Asset Control (OFAC), Export Controls and Trade Embargoes

The U.S. and other countries restrict the sale or disclosure of products and technical data in certain countries, and prohibits all commercial and financial transactions with certain Middle East and other countries, as well as with terrorists and terrorist-supporting entities.

Consult with the Legal Team if you have any questions regarding current trade embargoes or restrictions.

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Political Activities

Corporations are not permitted to make political contributions in connection with any election to any U.S. federal office. There are similar laws in some states and foreign countries.

D&B encourages team members to participate in the political process on their own time, as long as team members take care not to imply that they are acting on behalf of D&B. Your personal contributions must not be made with or reimbursed by D&B company funds in U.S. federal campaigns or in other campaigns where it is illegal.

Any proposed D&B company political contribution anywhere worldwide should be discussed in advance with the Legal Team.

The U.S. and certain states and other countries also restrict lobbying or advocating legislation. Before any team member takes a public position on government actions on behalf of D&B, the Legal Team should be consulted. Team members who serve on government advisory boards should also be aware that there are restrictions on their ability to promote D&B's business in conjunction with their work on such boards.

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Other Laws

There are other laws that apply to D&B in those countries in which it does business. Among the laws that could affect your job are the following:

Encrypted Software

Laws relating to the export of encrypted software are changing throughout the world. The export of encrypted software may violate export control laws. Consult with the Legal Team before transferring encrypted software to another country via mail, courier, e-mail, Internet or any other method of transmission.

Taxation

Failure of the Company to file tax returns promptly and accurately and to pay required taxes can result in severe penalties.

Immigration

All countries strictly regulate the entry of citizens of other countries and the right of persons from other countries to work there. Team leaders considering hiring aliens should be aware of local requirements, including the need for visas and other documentation.

Business in New Countries

The decision to expand D&B operations into any country other than those in which we are qualified to do business may carry important legal and tax implications.

Team members should consult the Legal Team about any issues that arise under these and other laws that apply to your job.

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