

Why Have a Guide to ARAMARK's Business Conduct Policy?

ARAMARK is committed to conducting its business with the utmost integrity and according to the highest ethical standards.

In addition to complying with the laws in each country in which ARAMARK conducts business, we must do everything in our power to avoid anything that could even remotely suggest impropriety in our business.

This guide outlines ARAMARK's basic business conduct policies. Please read it thoroughly and follow it completely. All ARAMARK employees and members of ARAMARK's Board of Directors are required to comply with these policies by respecting the principles and observing the conduct described. All of the policies apply worldwide.

*If you become aware of any violation of the Business Conduct Policy, or any violation of law or governmental rule or regulation, or if you suspect such a violation, please review the Where to Call with Questions or Concerns section herein to determine how to proceed. ARAMARK has established an Employee Hotline managed by an independent service company to document your reports and answer your questions. **The toll-free number you may call from the U.S. or Canada is 1-877-224-0411. Employees outside the U.S. and Canada may call collect 704-543-6106.** Employees may report suspected violations of the Business Conduct Policy (including complaints regarding accounting, ARAMARK accounting controls or auditing matters) without fear of reprisal. Disclosure may be made anonymously. Employees may also choose to report their concerns directly to ARAMARK officers responsible for administering Business Conduct Policy matters. The telephone numbers of persons you may contact are included at the end of this guide.*

In addition, if you ever have a question regarding business ethics, or you feel you need further guidance, contact the ARAMARK Employee Hotline, your Manager, your Human Resources Representative, the ARAMARK attorney responsible for your business unit, the Business Conduct Policy Committee Secretary or the Audit and Control Services Department. Do not take any action until you have a definite answer; we will provide you with a prompt response.

The very heart of our business is the trust our clients have in ARAMARK. We as a company, and each of us as individuals, must never do anything to compromise that trust.

*Joseph Neubauer
Chairman and Chief Executive Officer
ARAMARK Corporation*

Our Vision

**A company where the best people want to work.
Customers who recommend us to others because
we constantly exceed their expectations.
Success measured in the growth of our company,
its earnings and ourselves.
The world leader in managed services.**

Our Guiding Principles

**Because we value our relationships,
we treat customers as long-term partners,
and each other with candor and respect.**

**Because we succeed through performance,
we encourage the entrepreneur in each of us,
and work always to improve our service.**

**Because we thrive on growth,
we seek new markets and new opportunities,
and we innovate to get and keep customers.**

And because we're ARAMARK, we do everything with integrity.

SUMMARY

Set forth below is a summary of the provisions of ARAMARK Corporation's Business Conduct Policy. This summary is included as a helpful outline and is not intended to serve as a substitute for the Business Conduct Policy. Employees are expected to read the entire Business Conduct Policy.

COMPLIANCE AND DISCLOSURE

The Company takes the Business Conduct Policy very seriously. Compliance with ARAMARK's Business Conduct Policy is required of all employees. In addition, all employees must disclose known or suspected violations of the Business Conduct Policy or of any law or governmental rule or regulation as provided herein.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

It is ARAMARK policy to prohibit actual, apparent or potential conflicts of interest unless such conflicts are specifically disclosed and approved as provided herein. It is essential that all ARAMARK employees avoid any situation or interest that might interfere with their judgment concerning their responsibilities to ARAMARK.

PUBLIC DISCLOSURE

As a public company, ARAMARK must ensure that its filings and submissions with the Securities and Exchange Commission and other public communications provide full, fair, timely, accurate and understandable disclosure.

COMPLIANCE WITH LAWS

It is ARAMARK policy to comply with the laws in each country in which ARAMARK conducts business, including, but not limited to, employment, labor and the workplace, environmental, antitrust and securities laws and the United States Foreign Corrupt Practices Act. It is the responsibility of each ARAMARK employee to adhere to the restrictions and standards imposed by those laws and regulations.

- **Employment/Equal Opportunity**
ARAMARK is committed to a policy of equal treatment for all employees and prospective employees.
- **Sexual and Other Workplace Harassment**
Sexual and other workplace harassment in any form will not be tolerated. Any employee who feels that he or she has been subjected to sexual or other workplace harassment is required to report the incident immediately.
- **Workplace Violence**
It is ARAMARK policy to promote a safe environment for its employees.
- **Environmental, Health and Safety**
It is ARAMARK policy to comply with applicable environmental, health and safety laws in all countries in which ARAMARK conducts business.

- **Antitrust**
It is ARAMARK policy to comply with all applicable trade and antitrust laws. ARAMARK employees must avoid any action that would be a violation of trade and antitrust laws.
- **Fair Dealing**
It is ARAMARK policy to compete fairly and honestly. No employee should engage in manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.
- **Collusion**
It is ARAMARK policy to determine independently the pricing, commissions and other contractual terms offered to clients or prospective clients.
- **Commercial Bribery and the United States Foreign Corrupt Practices Act (FCPA)**
It is ARAMARK policy to comply with anti-bribery laws and the FCPA in the U.S. and in every jurisdiction in which ARAMARK operates.
- **Copyright Infringement and Software Piracy**
It is ARAMARK policy to respect copyrights owned by others and to use copyrighted materials only as allowed by law or agreement.
- **Insider Trading and Securities Transactions**
It is ARAMARK policy to comply with all applicable securities laws.

ACCURATE BOOKS AND REPORTING

It is ARAMARK policy to comply with all applicable laws that require its books and records to reflect accurately the true nature of the transactions represented. No false, artificial or misleading entries shall be made in ARAMARK's books or records by anyone or at anyone's direction for any reason. No unrecorded fund or asset or other improper accounts in ARAMARK's name shall be established or maintained for any reason. There shall be no intentional omission of liabilities from ARAMARK's books and records for any reason.

PROTECTION AND USE OF COMPANY ASSETS

Employees must respect ARAMARK property. Use of ARAMARK assets, including computers and related information technology assets, must comply with established ARAMARK policies. Inappropriate or unauthorized use of any ARAMARK asset is a violation of the Business Conduct Policy.

GIFTS AND ENTERTAINMENT

ARAMARK employees must adhere to high ethical standards in dealing with clients, prospects and suppliers. To ensure compliance with laws and to avoid even the appearance of impropriety, ARAMARK has established restrictions on gift and entertainment activity. The cost and nature of gifts and entertainment should be planned and carried out in a way that appropriately and reasonably furthers the conduct of ARAMARK's business.

POLITICAL CONTRIBUTIONS

Any political contribution or expenditure by or on behalf of ARAMARK must comply with the guidelines in the Business Conduct Policy. It is generally against ARAMARK policy for

ARAMARK business units to make, or to reimburse an employee for, any political contribution or expenditure.

FINDER'S FEES AND REFERRAL FEES

Payment of finder's fees or referral fees -- in cash or in kind -- is prohibited without the written approval of the ARAMARK attorney responsible for the business unit.

PRIVACY

It is ARAMARK policy to protect individual consumer, medical, financial and other sensitive personal information that ARAMARK collects from or maintains concerning its employees or customers to the extent required by applicable privacy and data protection laws, regulations and treaties.

CONFIDENTIALITY

Employees must maintain the confidentiality of confidential information entrusted to them by ARAMARK or its suppliers, clients and customers, except when disclosure is authorized by the ARAMARK General Counsel's office or is required by law or regulation.

CORPORATE OPPORTUNITIES

Directors and executive officers are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Audit and Corporate Practices Committee of the ARAMARK Board of Directors. Other employees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the General Counsel's office.

PERSONAL RELATIONSHIPS BETWEEN MANAGERS AND SUBORDINATES

It is in the best interest of ARAMARK and its employees that all individuals employed in a managerial capacity adhere to the highest professional standards, which include maintaining appropriate personal relationships with subordinates.

OUTSIDE EMPLOYMENT

An ARAMARK employee's outside activities should not conflict with his/her ARAMARK duties.

RESPONDING TO GOVERNMENT AND OTHER INQUIRIES

It is ARAMARK policy to cooperate with all reasonable requests concerning ARAMARK's operations from federal, state and municipal government agencies in each country in which ARAMARK conducts business.

MEDIA AND INVESTOR RELATIONS

In order to ensure professional and consistent handling, employees should refer all requests from the media to the Executive Vice President, Corporate Affairs or the General Counsel's office. Any request from an industry analyst, or a market researcher or consultant should be referred to the Vice President, Investor Relations.

ILLEGAL SUBSTANCES

It is ARAMARK policy to maintain a workplace environment free of drug and alcohol abuse.

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*Note: Currency amounts in this Business Conduct Policy are expressed in U.S. dollars.
The amounts that apply in other countries would be the U.S. dollar equivalent based on
the current exchange rate of the local currency.*

COMPLIANCE AND DISCLOSURE

ARAMARK takes this Business Conduct Policy very seriously. Compliance with ARAMARK's Business Conduct Policy is required of all employees.¹ In addition, all employees must disclose known or suspected violations of the Business Conduct Policy or of any law or governmental rule or regulation as provided herein.

Employees who report Business Conduct Policy violations do so without risk of retribution. In fact, retaliation or punishment for reporting suspected illegal conduct by another employee as provided in this Business Conduct Policy or for coming forward to alert ARAMARK to any questionable situation is against the law. The appropriate contact information for reporting violations or suspected violations is set forth at the end of this guide.

Employees who fail to comply with ARAMARK's policies, fail to disclose reportable matters, fail to cooperate with an investigation of a possible violation or knowingly make a false report will be subject to disciplinary action, including termination of employment and appropriate legal action.

Certain employees to whom this Business Conduct Policy is distributed will be required to certify that they have thoroughly reviewed this guide and are complying with all ARAMARK policies regarding business conduct. From time to time, these employees will be required to certify that they have recently reviewed this guide and are continuing to comply with the Business Conduct Policy.

¹ Unless otherwise specified or clearly inapplicable, throughout this Business Conduct Policy, "employee" refers to any director, officer or any other employee of ARAMARK.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

It is ARAMARK policy to prohibit actual, apparent or potential conflicts of interest unless such conflicts are specifically disclosed and approved as provided below.

It is essential that all ARAMARK employees avoid any situation or interest that might interfere with their judgment concerning their responsibilities to ARAMARK.

A **conflict of interest** exists if an ARAMARK employee or an employee's immediate family member² is in a position through which he or she may derive a personal benefit from a transaction involving ARAMARK or in which an ARAMARK employee's judgment may be influenced because of a financial or other relationship with a client or supplier.

A conflict of interest may arise, for example, when an employee:

- has a financial interest that could affect his or her personal judgment,
- gains personal enrichment through access to confidential information, or
- misuses his or her position at ARAMARK in a way that results in personal gain.

A conflict of interest may arise when an employee has a personal interest, direct or indirect, in any supplier or customer of ARAMARK. An indirect interest would arise, for example, if an employee's immediate family member has an interest in a supplier or customer of ARAMARK.

A conflict of interest is simply a situation in which an ARAMARK employee is or may be under conflicting pressures: the pressure to do what is best for ARAMARK on the one hand, and the pressure to do what is best for himself or herself or an immediate family member, on the other hand.

ARAMARK has determined that once an employee becomes involved in such a situation, he or she often does a disservice to himself or herself in order to benefit ARAMARK, and, occasionally, an employee does a disservice to ARAMARK in order to benefit himself or herself. In order to evaluate whether an employee is or may be subject to such conflicting pressures, the Business Conduct Policy requires that the employee disclose any situation (including any related party situation, as described below) that may give rise to an apparent or actual conflict of interest.

If an employee thinks that he or she may have a conflict of interest, or is aware of a potential conflict of interest others may have, the potential conflict must be disclosed to the ARAMARK attorney responsible for his or her business unit. Executive officers and directors should disclose any apparent or actual conflict of interest situation involving themselves to the Audit and

² Immediate family member includes such employee's spouse, parents, children, siblings, mother-in-law, father-in-law, sons and daughters-in-law, brothers and sisters-in-law, domestic partner and anyone (other than an employee) who shares such employee's home.

Corporate Practices Committee of the ARAMARK Board of Directors. A determination will be made regarding whether the interest should be divested or any other action should be taken.

Unless approval has been obtained (as described above), under normal circumstances, an employee or any of his or her immediate family members may not acquire or hold a material interest in a business which is an ARAMARK supplier or client or which engages in any business in which ARAMARK is engaged. Under normal circumstances, an investment that is less than two percent (2%) of the outstanding shares of a corporation's stock and that is less than five percent (5%) of the employee's net worth would not be considered a material interest, provided the stock is available to the general public on a recognized major international securities exchange. However, if the employee is involved, directly or indirectly, in negotiations affecting such corporation and ARAMARK, in the selection of such corporation as a supplier, or in the oversight of the operations or performance of such corporation in its relationship with ARAMARK, then neither the employee nor an immediate family member is permitted to purchase any stock of the corporation or any other form of ownership unless the corporation is included in the Standard and Poor's 500 Index or has a market capitalization of at least five billion dollars (U. S. \$5,000,000,000). If the employee or immediate family member already has an ownership position that would be precluded by the above requirements, the employee should request that the ARAMARK attorney responsible for his or her business unit (for a director or executive officer, the Audit and Corporate Practices Committee of the Board of Directors) determine whether the employee may remain involved in the negotiations, selection or oversight activities. Attention is also directed to the policy on "Insider Trading and Securities Transactions" for additional limitations in such situations.

Further, unless approval has been obtained, in the case of executive officers and directors, from the Audit and Corporate Practices Committee of the ARAMARK Board of Directors, and in the case of other employees, from the General Counsel's office, ARAMARK employees are not permitted to become partners in partnerships or other ventures that engage in significant business with ARAMARK or that were formed specifically for the purpose of engaging in a transaction with ARAMARK.

A conflict of interest also may arise when an ARAMARK employee, acting in his or her ARAMARK capacity and representing ARAMARK, is on one side of a transaction and a "related party" is on the other side of the transaction. Related parties essentially are those parties who do not deal with one another at arm's length.

Related parties include the following:

- an organization of which the ARAMARK employee is an officer or partner,
- an organization of which the ARAMARK employee is the beneficial owner of ten percent (10%) or more,
- any trust in which the ARAMARK employee has a substantial interest, or serves as trustee or in a similar fiduciary capacity, or

- any immediate family member of the ARAMARK employee who may significantly influence or be influenced by a business transaction with an organization of which he or she is an officer, director or partner.

This policy addresses only those situations in which the involvement of a related party implicates a conflict of interest. A transaction in which an ARAMARK employee is recommending, negotiating or contracting on behalf of ARAMARK with a person or entity that is a related party to him or her would constitute a conflict of interest. However, a situation in which the ARAMARK employee who has the related party relationship is not directly or indirectly involved in recommending, negotiating or contracting with his or her related party would not constitute a conflict of interest.

If any employee believes a related party transaction exists or might occur, full disclosure must be made in the same manner as is indicated under the general provisions on conflicts of interest set forth herein.

EXAMPLES: CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

The following are examples of conflicts of interest and related party situations. These examples are included for illustrative purposes only and do not constitute a complete list of such situations. If you have any doubt about a particular situation you encounter, ask for advice.

Example 1: An ARAMARK food service front line manager at a college cafeteria purchases a restaurant in the same geographic area as the ARAMARK account in which the manager is employed.

Analysis: The restaurant business is substantially similar to ARAMARK's food service business. A conflict of interest exists even though the front line manager never engages in any actions that are improper or against the interests of ARAMARK and even though there may be no direct competition between the ARAMARK cafeteria operation and the restaurant.

A conflict of interest exists because the front line manager may find a situation in which conflicting pressures might arise: pressure to do what is best for ARAMARK, on the one hand, and pressure to do what is best for the restaurant on the other hand. For example, a supplier might offer preferential treatment for the restaurant if the manager causes ARAMARK to make purchases from the same supplier.

The employee would also face conflicting pressures if the restaurant and ARAMARK make purchases from a common supplier and, for perfectly good business reasons, either ARAMARK or the restaurant wants to change suppliers.

Finally, the restaurant and cafeteria may be recruiting for employees in the same labor market or patrons and suppliers might perceive that the restaurant is an ARAMARK operation and have their decisions influenced by such perception.

***Example 2:** An ARAMARK employee's spouse purchases a bakery operation that could supply bread, rolls, cakes and other items to an ARAMARK facility in which the ARAMARK employee works. The ARAMARK employee does not make the purchasing decisions directly, but does have influence on the purchasing decisions.*

Analysis: Although there is nothing improper in the spouse's ownership of a bakery, ARAMARK should not make purchases from it because the bakery would be a related party and such purchases would create a conflict of interest. Conflicting pressures may be placed on the employee. On the one hand, potential sales to ARAMARK may be in the best interest of the bakery; on the other hand, ARAMARK's interest may or may not be best served by purchasing from this particular bakery.

If purchases were actually made from the bakery, numerous questions would arise. At what price should the items be sold? How should return of substandard items be handled? How much of each item should be ordered? What should the payment terms be?

The conflict of interest cannot be avoided simply by selling to ARAMARK at a fair or favorable price. The conflict is inherent in the situation because of the spouse's interest in the bakery. How could the bakery establish that all the prices charged are fair? How often would the prices have to be monitored? Who should pay the costs of such monitoring?

There is no practical way to be sure that the situation will remain trouble-free if ARAMARK were to make such purchases.

***Example 3:** A front line manager who is responsible for an ARAMARK facility purchases an equipment rental business together with an ARAMARK client liaison. The business does not rent to ARAMARK and is not competitive with ARAMARK.*

Analysis: Here again, the problem is one of conflicting pressures. For example, if the front line manager must negotiate price relief or an extension of the term of the ARAMARK operating contract, the manager will be under conflicting pressures when dealing with the client liaison. On the one hand, the manager must represent ARAMARK and get the maximum relief possible and perhaps even terminate the contract; on the other hand, tough negotiations may adversely affect the manager's relationship with the liaison. As a result, the joint personal investment may be adversely affected.

The front line manager should not place himself or herself in a position with the client liaison that could be viewed by third parties to be less than arm's length. This perception, in itself, would be contrary to ARAMARK's best interest and is a situation that must be avoided.

Accordingly, ARAMARK's policy requires that all ARAMARK employees avoid common investments with personnel of clients and suppliers.

***Example 4:** An ARAMARK employee has a one-third interest in a private investment group that owns an office building. ARAMARK and the investment group wish to enter into a lease for office space.*

Analysis: The investment group is a "related party" because of the employee's one-third ownership. The conflicting pressures on the employee inherent in the lease transaction are easily identified. Should the rent be high or low? Should ARAMARK or the investment group pay for utilities? Should there be an option to extend the term? Should there be an option to purchase?

On the one hand, the employee will want what is best for ARAMARK; on the other hand, the employee also will want what is best for the investment group.

The policy decision that ARAMARK has made is that such situations should be avoided wherever possible.

***Example 5:** A group of ARAMARK employees participates on a task force to select a software company to supply to ARAMARK a specialized human resources information system, which would be developed and modified by the software company to meet ARAMARK's needs. After an analysis of the company's abilities and negotiations take place, some members of the task force think that the software company's common stock would be a good personal investment. The software company has a market capitalization of less than \$5,000,000,000 and its common stock is traded on NASDAQ. During the selection process, each member of the ARAMARK task force meets with the senior officers of the software company and learns about the company and its prospects.*

Analysis: Under ARAMARK's Conflicts of Interest Policy, because the software company does not have a market capitalization of at least \$5,000,000,000, it would be a violation of the Business Conduct Policy for any ARAMARK employee on the task force to purchase stock in the software company. That person's judgment as to whether the software company and its product would be the best for ARAMARK's interests may be influenced by his or her own financial interest in the company. In addition, if the software company did not perform as required under its contract with ARAMARK, there would be conflicting interests in unwinding the transaction with the least possible detriment to ARAMARK. Also, should any of the members of the ARAMARK task force purchase stock in the software company, he or she may violate securities laws as well as the Business Conduct Policy.

Therefore, members of the task force, their immediate families and any members of ARAMARK management responsible for the final supplier selection should not purchase any stock of the software company either during negotiation or after a contract is signed. See also the policy on "Insider Trading and Securities Transactions" set forth below.

***Example 6:** ARAMARK's Purchasing Department is negotiating a new contract with a major soft drink company whose stock is included in the Standard and Poor's 500 Index.*

Analysis: Under ARAMARK's Conflicts of Interest Policy, because the stock is included in the Standard and Poor's 500 Index, members of the department involved in negotiating that contract and their immediate families and any other employees with knowledge of the negotiations may own stock in the soft drink company during negotiations and during the term of the contract, so long as their ownership complies with the materiality limits in this Business Conduct Policy. However, see the policy on "Insider Trading and Securities Transactions" set forth below.

PUBLIC DISCLOSURE

As a public company, ARAMARK must ensure that its filings and submissions with the Securities and Exchange Commission and other public communications provide full, fair, timely, accurate and understandable disclosure.

All employees who are involved in the Company's disclosure process are responsible for acting in furtherance of this policy. In particular, these individuals should maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about ARAMARK to others, whether within or outside the Company, including ARAMARK's independent auditors.

COMPLIANCE WITH LAWS

It is ARAMARK policy to comply with the laws in each country in which ARAMARK conducts business, including, but not limited to, employment, labor and the workplace, environmental, antitrust and securities laws and the United States Foreign Corrupt Practices Act. It is the responsibility of each ARAMARK employee to adhere to the restrictions and standards imposed by those laws and regulations.

Employment/Equal Opportunity

ARAMARK is committed to a policy of equal treatment for all employees and prospective employees.

ARAMARK policy is to hire, promote, compensate, discipline and make all other personnel decisions without regard to race, color, religion, national origin, age, gender, sexual orientation and disability (and, in the United States, disabled veteran or Vietnam-era veteran status).

Sexual and Other Workplace Harassment

Sexual and other workplace harassment in any form will not be tolerated. Any employee who feels that he or she has been subjected to sexual or other workplace harassment is required to report the incident immediately.

No supervisor shall threaten or insinuate, either explicitly or implicitly, that an employee's refusal to submit to sexual advances will adversely affect the employee's continued employment, compensation, performance evaluations, advancement, assigned duties or any other condition of employment.

Other conduct that demeans the dignity of an employee, such as insulting or degrading sexual remarks or conduct, or belittling jokes, or that creates an intimidating, hostile or offensive work environment, whether committed by supervisors or non-supervisory personnel, is also prohibited.

Any employee who feels that he or she has been subjected to sexual or other workplace harassment must report the incident immediately to his or her supervisor. If this is not appropriate, the incident must be reported to the ARAMARK Employee Hotline, to the next level of management above the employee's supervisor or to the Human Resources Department of the business unit in which the employee works.

Any supervisor receiving a complaint of sexual or other workplace harassment must immediately contact the Human Resources Department of the business unit in which the employee works. An investigation will be conducted, and, if warranted, disciplinary action, potentially including dismissal, will be taken.

Workplace Violence

It is ARAMARK policy to promote a safe environment for its employees.

Violence, threats, intimidation and other similar behavior in the workplace will not be tolerated. Threats or assaults should be reported first to your supervisor, to on-site security, if any, or to the local police department.

Environmental, Health and Safety

It is ARAMARK policy to comply with applicable environmental, health and safety laws in all countries in which ARAMARK conducts business.

ARAMARK employees will at all times strive to conduct business operations in a manner that is protective of the natural environment and human health and safety.

ARAMARK strives to provide each employee with a safe and healthy work environment. Each employee is responsible for contributing to and maintaining a safe and healthy workplace for all employees by following safety and health rules, policies and practices, and reporting accidents, injuries and unsafe equipment, practices and conditions.

Antitrust

It is ARAMARK policy to comply with all applicable trade and antitrust laws. ARAMARK employees must avoid any action that would be a violation of trade and antitrust laws.

The following conduct is prohibited by ARAMARK:

- (1) **Pricefixing.** Pricefixing includes oral, tacit or implied agreements or understandings among competitors about prices. Almost any communication among competitors relating in any way to prices may result in a pricefixing charge. Trade association questionnaires and the like asking for information relating to prices should not be answered and all such questionnaires must be forwarded to the ARAMARK attorney responsible for the business unit.
- (2) **Bidrigging.** Bidrigging involves any agreement to refrain from bidding, to bid at a certain price, or to submit a “protective” bid (a bid that is intentionally less favorable than a competitor's bid).
- (3) **Territorial or customer allocation.** This is any agreement among competitors that contemplates or results in a division or allocation of customers or territories to be served.
- (4) **Agreements refusing to deal.** These include any agreements among competitors to refuse to sell to or purchase from any person.

If at any meeting among competitors, **these subjects** -- pricing, bidding, territorial or customer allocation, or refusal to deal -- are mentioned in any form or manner, **any ARAMARK employee in attendance must leave the meeting immediately.** The circumstances must then be reported to the General Counsel's office so that proper corrective action can be taken.

Employees attending bidders' conferences, trade conventions, trade association meetings, or any other meetings where competitors are present need to be mindful that the conduct described above is prohibited.

Antitrust and trade regulation laws in various countries may differ, and any question about specific conduct or a specific situation should be directed to the ARAMARK attorney responsible for the business unit. However, ARAMARK's policy is to comply with all applicable laws and to compete fairly in every jurisdiction.

Fair Dealing

It is ARAMARK policy to compete fairly and honestly. No employee should engage in manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

Federal and state laws prohibit unfair methods of competition and unfair or deceptive acts and practices. These laws, like antitrust laws, are designed to protect competitors and consumers. Examples of prohibited conduct include:

- Theft or misuse of proprietary, confidential or trade secret information;
- Commercial bribery or payoffs to induce business or breaches of contracts by others;
- Making false, deceptive, or disparaging claims or comparisons regarding competitors or their services or products;
- Mislabeling products or services; and
- Making affirmative claims concerning ARAMARK's services or products without a reasonable basis for doing so.

Statements by or on behalf of the Company, including those made in advertising, promotional materials, bids, proposals and sales presentations should be truthful and have a reasonable basis in fact and should not be misleading or purposefully made easily susceptible to misinterpretation.

Collusion

It is ARAMARK policy to determine independently the pricing, commissions and other contractual terms offered to clients or prospective clients.

ARAMARK's business has been and is characterized by vigorous competition. ARAMARK has thrived in this atmosphere and intends to continue its policy of competition for its own benefit.

In connection with ARAMARK's policy of vigorous competition and compliance with applicable antitrust and trade regulation laws, it is fundamental that ARAMARK independently determine the pricing, commissions, and other contractual terms offered to clients or prospective clients. All ARAMARK employees are expected to adhere to these principles and to ensure that they are followed by individuals reporting to them. Accordingly, prices, commissions, terms of bids and other contractual terms are not to be discussed with ARAMARK's competitors.

Commercial Bribery and the United States Foreign Corrupt Practices Act (FCPA)

It is ARAMARK policy to comply with anti-bribery laws and the FCPA in the U.S. and in every jurisdiction in which ARAMARK operates.

No employee of ARAMARK may enter into any agreement or arrangement involving commissions, rebates, bribes, kickbacks or otherwise when the employee knows or suspects that the probable result is to improperly reward anyone in connection with existing business or prospective business, whether or not that individual is a government official.

The FCPA's anti-bribery provision makes it unlawful to pay or offer to pay any money, gift or item of value to any foreign official for the purpose of influencing any act or decisions made in his or her official capacity. The FCPA is broadly construed to cover almost any payment or gift to a foreign government official. The definition of a foreign government official is very broad. It includes the officers and employees of any government agency (or anyone performing a similar function), as well as officers and employees of state-controlled companies (such as government airlines or public hospitals), public international organizations (such as the United Nations), political parties, party officials and candidates for public office.

The FCPA prohibits both direct and indirect payments to government officials. In addition, it is unlawful to allow a third party (such as a consultant, agent, representative or distributor) to do what ARAMARK cannot do directly. Any ARAMARK employee wishing to retain a consultant, agent or other third party in connection with obtaining new business or retaining existing business must contact the ARAMARK attorney responsible for the business unit for more guidance.

The FCPA contains an exception for so called "facilitating payments." A facilitating payment is a small (usually less than \$100) payment to obtain routine government action or service, such as processing a visa or delivering the mail. This exception is very narrowly construed. No facilitating payment may be made without prior approval of the ARAMARK attorney responsible for the business unit. Any facilitating payment that is made must be accurately described in ARAMARK's books and records.

It is ARAMARK policy to follow both the literal terms of the FCPA and the spirit behind the law: any payment or any gift to a foreign official (other than a nominal holiday remembrance) for any reason is a violation of the Business Conduct Policy unless the ARAMARK attorney responsible for the business unit has reviewed and approved the gift or payment in advance.

By its terms, the FCPA is limited to payments to government officials; however, **ARAMARK policy goes further and prohibits any similar questionable payment to anyone, whether or not they are government officials.**

Copyright Infringement and Software Piracy

It is ARAMARK policy to respect copyrights owned by others and to use copyrighted materials only as allowed by law or agreement.

It is ARAMARK policy to use copyrighted software and its supporting documentation only as permitted by the license agreement for that software. No employee should make copies, resell or transfer software and its supporting documentation unless such activity is authorized by the license agreement for that software.

Insider Trading and Securities Transactions

It is ARAMARK policy to comply with all applicable securities laws.

ARAMARK's policy against insider trading is designed to promote compliance with securities laws and to protect ARAMARK, as well as ARAMARK representatives, from the very serious liability and penalties that can result from violations of these laws.

Insider trading is both illegal and unethical. Federal and state laws, ARAMARK's Securities Trading Policy and the Business Conduct Policy prohibit ARAMARK employees who become aware of material, non-public information about ARAMARK, suppliers, clients, competitors, and others from using that information in the purchase or sale (including having someone else purchase or sell securities on your behalf) of ARAMARK securities or securities of any other public company (whether it be a supplier, competitor, client or other company) and from disclosing that information to others who may use that information to trade.

Material non-public information is any information that an investor would consider important in making a decision whether to buy, sell or hold securities and could include, for example, ARAMARK's unannounced intention to award or receive a significant contract, enter into a new market, or acquire another business. Material information does not have to relate to a company's business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could be material.

In addition, even casual disclosure of material non-public information without any intention to gain personally (including disclosure to other employees who do not have a need to know) is contrary to the best interests of ARAMARK, may violate securities laws and should be avoided.

ARAMARK employees must also comply with other policies dealing with securities, including policies regarding hedging transactions, which may be promulgated from time to time by ARAMARK.

Copies of ARAMARK's Securities Trading Policy and Hedging Policy may be obtained upon request from the ARAMARK Legal Department. If you have any questions about the Securities Trading Policy, the Hedging Policy or this provision of the Business Conduct Policy, please contact the Associate General Counsel in charge of Corporate and Securities issues.

BUSINESS CONDUCT AND PRACTICES

Accurate Books and Reporting

It is ARAMARK policy to comply with all applicable laws that require its books and records to reflect accurately the true nature of the transactions represented. No false, artificial or misleading entries shall be made in ARAMARK's books or records by anyone or at anyone's direction for any reason. No unrecorded fund or asset or other improper accounts in ARAMARK's name shall be established or maintained for any reason. There shall be no intentional omission of liabilities from ARAMARK's books and records for any reason.

No transaction or payment will be made on ARAMARK's behalf with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment.

All reporting of information (including, but not limited to, expense reports, accounts payable, invoice transmittals, inventory summaries, client billing data, payroll data, etc.) must be accurate, honest and timely, and should be a fair representation of the facts.

No false or misleading information may be given to ARAMARK's Audit and Control Services Department or its independent auditors.

ARAMARK policy also prohibits any employee from directly or indirectly falsifying or causing others to falsify any company or client documentation. Employees are prohibited from opening or maintaining any undisclosed or unrecorded corporate account, fund or asset or any account with a misleading purpose.

EXAMPLES: ACCURATE BOOKS AND REPORTING

The following are examples of situations that relate to the Accurate Books and Reporting policy. These examples are included for illustrative purposes only and do not constitute a complete list of such situations.

Example 1: An ARAMARK front line manager obtains the results of a physical count of inventory. The valuation of the physical count results in an inventory value that is lower than the manager expected. The manager's review does not identify any errors in the physical count value and the manager is unable to reconcile the count to his expectations.

The manager ignores the physical count and reports an inventory value that is higher than the physical count value. In subsequent periods, the manager is still unable to reconcile physical counts to expected values and continues to report a value inconsistent with the physical counts.

Analysis: Unsupported, arbitrary adjustment of the reported value of any asset (including inventory) is a violation of the Accurate Books and Reporting provisions of the Business Conduct Policy.

Any manager facing a situation like that described above should diligently attempt to resolve the apparent discrepancy before the deadline for reporting. If, at that time, the matter is still unresolved, the manager should discuss the situation with supervisors. Prudent financial reporting would require that the inventory value be reported based on the most supportable information available, in this case the physical count value. Therefore, the manager's use of a less supportable value would be considered a violation. Continuation of these actions in subsequent periods without authoritative support for the reported values would constitute additional violations of the Business Conduct Policy.

***Example 2:** An ARAMARK front line manager is faced with unfavorable variances in operating results due to unforecasted expenses and unexpected sales shortfalls. To report more favorable operating results, the manager intentionally delays the processing and accrual of supplier invoices. The manager also records fictitious receivables in ARAMARK's books and records.*

Analysis: The intentional omission of liabilities (e.g. supplier payables and related expenses) and the booking of fictitious assets (e.g. receivables and related sales) are each a violation of the Accurate Books and Reporting provisions of the Business Conduct Policy.

Depending on facts and circumstances, the failure of the manager to establish and follow proper procedures for timely processing and accrual of supplier invoices may be evidence of intentional delay in situations where supplier invoices are not timely processed or accrued.

Protection and Use of Company Assets

Employees must respect ARAMARK property. Use of ARAMARK assets, including computers and related information technology assets, must comply with established ARAMARK policies. Inappropriate or unauthorized use of any ARAMARK asset is a violation of the Business Conduct Policy.

Generally

All employees should endeavor to protect ARAMARK's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on ARAMARK's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. ARAMARK equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect ARAMARK's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information and any unpublished financial data or reports. Unauthorized use or distribution of this information is a violation of the Business Conduct Policy.

Computers, E-mail and the Internet

It is ARAMARK policy that ARAMARK employees use ARAMARK computers and ARAMARK's electronic mail system primarily for business purposes and in a manner respectful of ARAMARK's employees and reputation.

Acceptable Use:

- ARAMARK hardware and software is to be used primarily for business purposes. Incidental personal use is permitted only if it does not consume more than a trivial amount of resources, does not interfere with employee productivity, and does not preempt any business activity.
- E-mail and Internet access is to be used primarily for business purposes. Any personal use must not interfere with normal business activities, must not involve chain letters or solicitations, must not be associated with any for-profit outside business activity, and must not potentially embarrass ARAMARK, damage ARAMARK's reputation, or tarnish its image.

Content Precaution:

- Neither e-mails nor anything exchanged via Internet access may contain language, images or sounds that are harassing, intimidating, libelous, defamatory or discriminatory, or that threaten physical harm. The viewing, downloading or accessing of sexually explicit material is strictly prohibited.
- The e-mail system and all messages sent or received by e-mail are the property of ARAMARK. ARAMARK reserves the right to access and disclose all messages sent or received using its e-mail system. ARAMARK, through its system administrators, supervisors, counsel, or auditors, may review the e-mail messages and Internet usage of end users to review possible security breaches, ARAMARK policy violations or other unauthorized or illegal actions. Use of the ARAMARK e-mail system is consent to review of any messages received or sent by the user.

Additional Computer Policies:

- Employees are responsible for ensuring the integrity and confidentiality of their unique user identification codes and passwords. Any suspected breach must be reported to your supervisor immediately.
- Employees are not permitted to access a computer without authorization or to exceed authorized access with the intent of securing information contained in ARAMARK's financial records or records concerning clients or other employees.
- Employees are expected to log out of systems that do not support an automated log out process, when leaving them unattended.
- Computer programs developed by employees using ARAMARK's computer resources and developed within the scope of the employee's employment are ARAMARK's property. All rights to and use of such property are reserved by ARAMARK.

Gifts and Entertainment

ARAMARK employees must adhere to high ethical standards in dealing with clients, prospects and suppliers. To ensure compliance with laws and to avoid even the appearance of impropriety, ARAMARK has established restrictions on gift and entertainment activity. The cost and nature of gifts and entertainment should be planned and carried out in a way that appropriately and reasonably furthers the conduct of ARAMARK's business.

Employees and their family members must not accept, directly or indirectly, gifts or entertainment that are greater than nominal in value from persons, firms, or corporations with whom ARAMARK does or might do business. If you have any questions regarding whether a gift or benefit offered to you is nominal, you must contact the attorney responsible for the business unit.

It is ARAMARK policy not to offer gifts or entertainment to persons, firms or corporations or other entities with whom the Company does or might do business, except for modest items and reasonable entertainment. Gifts or entertainment that affect, or give the appearance that they could affect, the recipient's business judgment must be avoided. Gifts and entertainment that are acceptable are only those that reflect common courtesies and responsible business practice. All gifts and entertainment must be accurately described on employee expense reports.

Any gifts also must satisfy all of the following criteria:

- Cash, stocks, bonds, or similar items must not be given regardless of amount;
- Gifts must be in accordance with normally accepted business practices -- as a gesture of appreciation, not to influence future conduct -- and comply with the gift policies of the organization employing the recipient;
- Gifts must not be given to employees or officials of clients or prospects at a time when such gifts could be viewed as influencing a bid process in which ARAMARK is involved;
- Gifts must be legal and in accordance with generally acceptable ethical practices in all governing jurisdictions;
- Gifts must not be given to government officials or employees who exercise direct regulatory authority over ARAMARK or its operations (such as a tax auditor or health and safety inspector); and
- Public disclosure of all facts surrounding the gift would not be embarrassing to ARAMARK.

The following are additional guidelines regarding gifts and entertainment activity with respect to employees and officials of ARAMARK's different types of clients, prospects and suppliers, including those in the private sector, the government and unions.

Gifts and Entertainment Involving Agents or Employees of Private Sector Clients, Prospects or Suppliers

Gifts to agents or employees of private sector clients, prospects or suppliers are limited to a value of no more than \$400 per year, and, in any event, must comply with applicable law and the policies of the recipient's employer. If a gift in excess of \$400 is proposed, prior approval must be obtained from the ARAMARK attorney responsible for the business unit. Proposals to make gifts valued at more than \$400 are strongly discouraged.

The form of any entertainment of private sector clients, prospects or suppliers should be compatible with what an individual would normally spend on himself or herself, or with which the individual would be comfortable if his or her business associates, friends and family were to become aware of it, or if he or she were to read an accurate account of it in the newspapers. **Please note that payment for entertainment is a gift (and subject to the restrictions on "Gifts") if an ARAMARK representative is not present for the activity.**

Under current U.S. tax law, ARAMARK's ability to deduct gifts to agents and employees of private sector clients, prospects or suppliers is limited to \$25 per year per individual. Gifts in excess of that amount must be separately listed and disclosed to the ARAMARK Corporate Tax Department so that the necessary information will be available for inclusion in ARAMARK's tax returns.

Gifts and Entertainment Involving Union Officials or Government Officials and Employees within the United States

U.S. federal law prohibits the offer, promise or gift of anything of value to an employee, agent, or official of the federal government or to a union official if made with the intent to influence such individual within his or her area of responsibility or because of any official act performed or to be performed by such individual. A number of U.S. state and local government bodies, as well as other governments, have similar statutes or regulations.

As a practical matter, it is difficult to clearly establish that a particular gift was not given with intent to influence or because of an official act. To avoid any question of impropriety, **ARAMARK has adopted a policy of discouraging gifts to, and entertainment of, government employees, agents or officials and union officials.** If, however, a gift or entertainment is still considered appropriate, the following policies must be adhered to:

With regard to union officials or any employee, agent or official of the U.S. federal government, unless otherwise approved by the General Counsel's office:

- No offer, promise or gift of anything other than a nominal holiday remembrance may be made. A nominal holiday remembrance means holiday cards, boxes of candy or similar items. Cash gifts of even nominal value are prohibited.

- Entertainment is limited to routine lunches or dinners occurring during the course of regular business. Additionally, such entertainment must not violate the policy or regulations of the government or union involved (e.g. \$20 limit on gifts or entertainment for federal government officials).

Beyond the parameters set forth above, with regard to an employee, agent or official of a state or local government entity:

- A gift that is modest, reasonable under the circumstances, and not intended to influence the recipient may be made, but only after receiving clearance in advance from the ARAMARK attorney responsible for the business unit, so that the applicable laws governing such gifts can be examined. The ARAMARK attorney responsible for the business unit must be assured that the government entity does not have a policy prohibiting the proposed gift.
- Entertainment may be provided as allowed in this policy for private sector clients, but only after receiving clearance in advance by the ARAMARK attorney responsible for the business unit to ensure that this is not a violation of the policy of the particular government involved. An ARAMARK representative must be present at all such entertainment activities.

The foregoing rules do not prohibit ARAMARK employees from transporting employees of clients and prospective clients, including non-elected government officials, to comparable ARAMARK locations as part of the normal sales effort at the expense of ARAMARK.

However, *entertainment* of a government employee at an ARAMARK facility solely for goodwill purposes must be approved in advance by the ARAMARK attorney responsible for the business unit. Even if approved, such entertainment may not include lavish expenditures. Any question as to whether an entertainment activity for a government employee involves a lavish expenditure should be referred to the ARAMARK attorney responsible for the business unit for review.

Gifts and Entertainment Involving Government Officials outside the United States

A gift to a person employed directly or indirectly by a government outside the U.S. is limited to a nominal holiday remembrance unless the ARAMARK attorney responsible for the business unit grants an exception in advance.

Entertainment of a person employed directly by a non-United States government is limited to routine lunches or dinners occurring during the course of regular business, which are permitted only if such lunches or dinners do not violate the applicable local laws and regulations. Entertainment of an employee of a corporation or other entity only partly owned or sponsored by a non-United States government is permitted consistent with the policy for private sector clients, but only to the extent that this does not violate applicable local laws and regulations.

Gifts to Clients

ARAMARK policy does not prohibit a gift to a **client**, as distinguished from a gift to an **agent** or **employee** of the client. For example, a gift or contribution of \$1,000 to a university to be used for educational purposes is not a violation of the Business Conduct Policy. However, the ARAMARK attorney responsible for the business unit must be assured that any gift to a client does not violate applicable laws or policies of the client. For example, gifts to United States health care providers, such as hospitals, must be approved in advance by the ARAMARK attorney responsible for the business unit in order to ensure compliance with appropriate laws, including Medicare and Medicaid laws.

Gifts Received by, and Entertainment of, ARAMARK Employees

Gifts from any current or prospective supplier or client to an ARAMARK employee must be modest, reasonable under the circumstances, and not intended to influence improperly the ARAMARK employee. Cash gifts are not permitted at any time. Any gift that is not in accordance with this policy normally must be returned to the donor. If the return of a gift could be detrimental to ARAMARK's interests, the ARAMARK attorney responsible for the business unit must be immediately consulted for a decision as to the proper course of action.

ARAMARK employees may not accept social invitations from clients or suppliers where "excessive" costs to a host would appear to be involved. Any employee accepting entertainment should carefully adhere to a reasonable and customary code of business behavior.

EXAMPLES: GIFTS AND ENTERTAINMENT POLICY

The following are examples of situations that relate to the Gifts and Entertainment Policy. They are included for illustrative purposes only and do not constitute a complete list of such situations.

Example 1: TICKETS TO SPORTING EVENTS

An ARAMARK employee wishes to take an employee of a client, prospect or supplier to an athletic or similar event, or to provide tickets to such events.

Analysis: If an ARAMARK employee is not present for the activity, then the situation is governed by the limitations on **gifts**. Otherwise, it is governed by the limitations on **entertainment**.

For union officials and employees and officials of the U.S. federal government and non-U.S. governments, **gifts** are limited to a nominal holiday remembrance, and **entertainment** is limited to routine lunches and dinners occurring during the course of regular business. Accordingly, the situation described here would be prohibited for such individuals.

For employees of private sector entities, **gifts** are limited to a value of no more than \$400 per year, and, in any event, must comply with applicable law and the policies of the recipient's employer. If you have any questions as to the reasonableness of a particular gift, you should

seek prior approval from the ARAMARK attorney responsible for the business unit. For employees of state or local governments, a gift may be made to an employee, agent or official of such entity, but only after receiving clearance in advance from the ARAMARK attorney responsible for the business unit. **Entertainment** of employees of private sector entities or state or local governments is permitted, subject to the guidelines set forth in the policy. (In the case of employees of state or local governments, advance approval of entertainment activities must be obtained from the ARAMARK attorney responsible for the business unit.)

Example 2: GIFTS TO CLIENT EMPLOYEES

An individual employed by a private sector client assisted ARAMARK in connection with the obtaining of a new account unrelated to that client. The ARAMARK manager proposed that we show our appreciation by making a gift to the individual.

Analysis: The ARAMARK manager may give a gift that has a value of no more than \$400, and, in any event, complies with applicable law and the policies of the recipient's employer. The \$400 limit is an annual limit. If you have any question as to the reasonableness of a particular gift, you should seek approval from the ARAMARK attorney responsible for the business unit. In no event should cash be given.

The Business Conduct Policy relating to gifts applies to all employees of clients and the fact that the gift is motivated for reasons independent of the individual's employee status does not result in an exemption from the policy.

Political Contributions

Any political contribution or expenditure by or on behalf of ARAMARK must comply with the following guidelines.

Because of ARAMARK's size, the complex laws relating to contributions by corporations, and the unfavorable inferences that frequently arise from corporate political activity, **it is against ARAMARK policy:**

- for ARAMARK business units to make any political contributions or expenditures; or
- to encourage employees to make political contributions or expenditures (other than solicitations of voluntary contributions to the ARAMARK PAC); or
- to reimburse an employee for any political contributions or expenditures; or
- to make payments to trade associations or their political action committees where payments will be used for political purposes.

Contributions and expenditures are not limited to cash contributions to candidates or committees. They also include such things as purchase of tickets to political dinners; advertisements on

behalf of candidates; donations of ARAMARK property, services or personnel that benefit candidates or committees; and media expenditures intended to affect individual decisions.

The ARAMARK attorney responsible for the business unit may authorize an exception to ARAMARK's prohibition against company political contributions in connection with:

- non-partisan bond or other referendum issues;
- legitimate lobbying efforts by trade groups of which ARAMARK is a member; and
- other contributions approved in advance in writing by the ARAMARK attorney responsible for the business unit.

Finder's Fees and Referral Fees

Payment of finder's fees or referral fees -- in cash or in kind -- is prohibited without the written approval of the ARAMARK attorney responsible for the business unit.

A finder is any person (other than a bona fide employee of ARAMARK or business broker in acquisitions or divestitures) who receives some form of compensation for referring, soliciting, securing or retaining business for ARAMARK.

While the use of finders can be an acceptable way of obtaining business, there are rare cases where the finder or referrer has acted improperly in order to influence a client's or potential client's decision.

Payment of finder's fees or referral fees is prohibited without the written approval of the ARAMARK attorney responsible for the business unit involved. All agreements with finders or referrers must be in writing. Questions regarding this issue should be directed to the ARAMARK attorney responsible for the business unit involved. The factors that will be considered with regard to whether or not payment of finder's fees or referral fees will be permitted include:

- Disclosure that a finder's fee or referral fee is being paid (i.e., the fee is known to the prospect).
- The size of the payment should be proportionate to the services rendered by the finder, taking into consideration the result achieved. Payment should not be excessive when compared with salaries, commissions and bonuses paid to ARAMARK employees for securing similar accounts.
- The background of the finder and the relationship of the finder to the prospect are extremely important.
- The status of the client or prospective client is also important (i.e., is the client a public or privately held company or a government entity?).

- When the government is the potential client, there must be strict compliance with government regulations regarding payment of contingent fees. In all U.S. federal government bidding and in most state and local government bidding, the payment of contingent or finder's fees is prohibited.
- Checks must be properly vouchered and never made payable to cash. Accounting for such payments must be accurate in all respects.
- The finder must not be a conduit for any payments that would be improper if made directly.

Privacy

It is ARAMARK policy to protect individual consumer, medical, financial and other sensitive personal information that ARAMARK collects from or maintains concerning its employees or customers to the extent required by applicable privacy and data protection laws, regulations and treaties.

Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by ARAMARK or its suppliers, clients and customers, except when disclosure is authorized by the ARAMARK General Counsel's office or is required by law or regulation.

Confidential information includes all non-public information that might be of use to competitors, or harmful to ARAMARK or its clients or customers if disclosed. It also includes confidential information that suppliers, clients and customers have entrusted to us. Employees should contact the ARAMARK attorney responsible for the business unit if any uncertainty exists as to whether certain information is, in fact, confidential information. If an employee believes that confidential information is required by law or regulation to be disclosed outside of ARAMARK, approval to disclose the confidential information must be obtained from the ARAMARK attorney responsible for the business unit before disclosure may be made. Any unauthorized or unprotected use or disclosure of confidential information may subject an employee to civil or criminal liability, and may be prosecuted fully by the Company.

Employees, consultants, agents and representatives should not discuss confidential matters in the presence or within hearing range of unauthorized persons, such as in elevators (even on ARAMARK property), restaurants, taxis, airplanes or other publicly accessible areas. Care should be used in the use of cellular telephones or other means of communication that are not secure. Confidential information should not be discussed with family, relatives, or business or social acquaintances. The obligation to preserve confidential information continues even after employment ends.

Corporate Opportunities

Directors and executive officers are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Audit and Corporate Practices Committee of the ARAMARK Board of Directors. Other employees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the General Counsel's office.

No employee may use corporate property, information or position for improper personal gain, and, unless approved in advance by the ARAMARK attorney responsible for the business unit, no employee may compete with ARAMARK directly or indirectly. Employees owe a duty to ARAMARK to advance ARAMARK's legitimate interests when the opportunity to do so arises.

Personal Relationships Between Managers and Subordinates

It is in the best interest of ARAMARK and its employees that all individuals employed in a managerial capacity adhere to the highest professional standards, which include maintaining appropriate personal relationships with subordinates.

This policy is intended to express ARAMARK's preference that managers not engage in dating or intimate relationships with subordinates, and to create an obligation on the part of a manager to report immediately a dating or intimate relationship with a subordinate.

ARAMARK does not condone, and in fact discourages, dating or intimate relationships between managers and subordinates. Even when the relationship is voluntary and welcome on the part of both parties, a manager may not maintain a dating or intimate relationship with an ARAMARK employee when:

- the employee works directly or indirectly for the manager; or
- the manager has compensation, performance review, or promotional input with respect to the employee.

In the event that a manager enters into (or, in the case of a relationship predating this policy, continues) a dating or intimate relationship with a subordinate, the manager must immediately inform his or her manager and the appropriate Human Resources Manager of the existence of such relationship.

The Human Resources Department will then consider the appropriate steps to end the reporting relationship between the manager and the employee. These steps may include transfer of the manager or employee to another position within ARAMARK, or a decision that one or both of the individuals should seek employment with another company.

ARAMARK considers the impact of a dating or intimate relationship between a manager and his or her subordinate to have many potential negative consequences in the workplace. As a result, ARAMARK will treat violations of this policy seriously, and impose discipline up to and including termination of employment for a manager's failure to notify ARAMARK of the existence of such a relationship.

Outside Employment

An ARAMARK employee's outside activities should not conflict with his/her ARAMARK duties.

ARAMARK employees should not engage in outside employment or activity that would conflict with ARAMARK's interests or that would reduce the efficiency of the employee in performing his or her ARAMARK duties.

OTHER POLICIES

Responding to Government and Other Inquiries

It is ARAMARK policy to cooperate with all reasonable requests concerning ARAMARK's operations from federal, state and municipal government agencies in each country in which ARAMARK conducts business.

In order to ensure that ARAMARK's responses to inquiries and requests by the government are timely, complete, and accurate, and that other appropriate steps are taken by the company to meet fully its legal obligations, it is ARAMARK's policy to involve its in-house counsel promptly in responding to any government inquiry or request. Accordingly, before any responsive action is taken, employees must immediately forward any such requests, including requests for interviews or access for government officials to ARAMARK facilities and documents, to the ARAMARK attorney responsible for the business unit. If you are unclear about your business unit's procedures in responding to such requests, notify the ARAMARK attorney responsible for your business unit immediately and wait for instructions before proceeding.

For those employees outside of the ARAMARK Legal Department who deal with regulatory entities and governmental authorities on a routine basis as part of their job function, referral to the ARAMARK attorney responsible for the business unit is required where an inquiry or contact is out of the ordinary course of business or involves a potential legal or disciplinary action of any kind.

Similarly, all inquiries or documents received from any attorney or legal representative not affiliated with ARAMARK must be immediately forwarded to the ARAMARK attorney responsible for the business unit involved.

Media and Investor Relations

In order to ensure professional and consistent handling, employees should refer all requests from the media to the Executive Vice President, Corporate Affairs or the General Counsel's office. Any request from an industry analyst, or a market researcher or consultant should be referred to the Vice President, Investor Relations.

An employee who is contacted by an individual who identifies himself or herself as a member of the media must politely explain that it is inappropriate for him or her to comment and refer the media representative to the Executive Vice President, Corporate Affairs or the General Counsel's office. The employee must then notify the Executive Vice President, Corporate Affairs or the General Counsel's office of the contact as soon as possible.

If an ARAMARK employee is contacted by anyone identifying himself or herself as an industry analyst, or a market researcher or consultant, the employee must politely explain that it is inappropriate for him or her to comment and refer the individual to the Vice President, Investor Relations.

Illegal Substances

It is ARAMARK policy to maintain a workplace environment free of drug and alcohol abuse.

It is ARAMARK policy to comply with all laws prohibiting or controlling the manufacture, sale, distribution, use and possession of drugs and alcohol. Reporting to work under the influence of illegal drugs or alcohol or the use, possession, manufacture, sale, or distribution of illegal drugs or alcohol on ARAMARK premises or elsewhere while on ARAMARK business is strictly prohibited.

WAIVER³

In certain limited situations, ARAMARK may waive application of the Business Conduct Policy to employees, officers or directors. With respect to executive officers and directors, any such waiver requires the express approval of the Board of Directors or the Audit and Corporate Practices Committee of the Board of Directors and will be promptly disclosed as required by law or applicable stock exchange regulations. With regard to ARAMARK employees other than executive officers and directors, waivers require the approval of the General Counsel's office.

³ For purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, the sections of the Business Conduct Policy entitled Compliance and Disclosure, Conflicts of Interest and Related Party Transactions, Public Disclosure and Compliance with Laws shall be ARAMARK's code of ethics for Senior Financial Officers, including ARAMARK's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer or Controller.

WHERE TO CALL WITH QUESTIONS OR CONCERNS

ARAMARK has established the following procedures employees can use for getting help with a potential issue or reporting a violation of the Business Conduct Policy. If you believe you or another employee may have violated the Business Conduct Policy or an applicable law, rule or regulation, it is your responsibility to immediately report the violation, without fear of reprisal, to the ARAMARK Employee Hotline at 1-877-224-0411 in the U.S. and Canada or 704-543-6106 (collect) elsewhere, or to your Manager, your Human Resources Representative or the ARAMARK attorney responsible for your business unit. The Employee Hotline, which is managed by an independent service company, gives you a way to simply alert ARAMARK to a potential situation without having to divulge your name. Similarly, if you are a supervisor and you have received information from an employee concerning activity that he or she believes may violate this Business Conduct Policy or that you believe may violate this Business Conduct Policy, you should report the matter to the ARAMARK attorney responsible for your business unit.

In addition to any other avenue available to an employee, any employee may submit to the Audit and Corporate Practices Committee of the Board of Directors (the “Audit Committee”) a complaint regarding accounting, internal accounting controls or auditing matters. Employees may communicate with the Audit Committee directly via mail by sending a letter addressed to ARAMARK Corporation, Attention: Audit Committee, ARAMARK Tower, 1101 Market Street, Philadelphia, PA 19107. Employees may, if they wish, report such information on a confidential basis. Employees also may submit such information on a confidential basis by contacting the Employee Hotline. In addition, employees may submit information regarding accounting, internal accounting controls or auditing matters directly to management by contacting the Vice President, Audit and Controls in writing, via e-mail at audit@aramark.com or at the telephone number set forth below. If you so request, such matters will be handled on a confidential basis. Letters sent to the Audit Committee, calls received by the Employee Hotline and communications received by the Vice President, Audit and Controls relating to accounting, internal accounting controls or auditing matters will be recorded on a separate log, which will be made available to the Chairman of the Audit Committee. Information relating to accounting, internal accounting controls or auditing matters will be handled by the Vice President, Audit and Controls in a normal manner, except as the Audit Committee may request, and the status of these complaints will be reported on a periodic basis to the Audit Committee.

The following persons also are available to respond to questions about whether or not a practice complies with the Business Conduct Policy. Questions or reporting of possible violations may be directed, anonymously if you wish, to 1-800-999-8989, extension 8833, or to

- the Business Conduct Policy Committee Secretary at (215) 413-8833;
- the Vice President, Audit and Controls at (215) 238-3139; or
- the Director of Corporate Security at (215) 238-6121.

Communication may also be by letter addressed to any of the above at corporate headquarters, ARAMARK Corporation, ARAMARK Tower, 1101 Market Street, Philadelphia, PA 19107.

Throughout this Business Conduct Policy, when appropriate, we have designated specific contacts for specific issues. If no contact is listed, please follow the procedure outlined above to report any issues or to ask any questions that you may have. If you do not know where to go, contact one of the persons listed above.