



rrd

Principles of

Ethical Business Conduct



integrity.

noun /in- 'te-grə-tē/

A concept of consistency of actions, values, methods, measures, principles, expectations, and outcomes.

At RRD, our Principles of Ethical Business Conduct not only convey the expectations of each and every employee, director, vendor and supplier to adhere to our worldwide code of conduct, but also capture the ethics, integrity and compliance that are absolutely core to our values and our culture. Over the course of our history, we have built a strong reputation with our clients, suppliers, partners and communities around the world. Our strong reputation was built through the individual actions of thousands of employees who have committed to operating ethically, regardless of the situation or circumstance, for more than 150 years.

While the business environment in which we operate is ever-changing, RRD's commitment to our core values remains steadfast. For this reason, it is essential that each of us not only read the Company's Principles of Ethical Business Conduct, but to ensure that these Principles are guiding our decisions each and every day. This is true regardless of your role or position within our Company. It is through our personal commitment and collective actions that we maintain a strong, compliant and ethical culture and uphold our industry reputation.

Thank you for your commitment to RRD. If you have any questions regarding the Principles outlined in this document, please consult with your supervisor, manager, or a member of the Human Resources or Legal Department.

Thomas J. Quinlan

Thomas J. Quinlan
President & Chief Executive Officer



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INTRODUCTION.

RRD has principles of conduct to ensure its business is conducted with integrity and in compliance with the law. Every employee, whether in the United States or in another country, and every member of the Board of Directors is expected to understand and follow the policies outlined here. For ease of reading, the term “employee” includes officers and will be deemed, for this policy’s purposes only, to include the members of the Board of Directors.

Violating the law could subject RRD and the individuals involved to criminal proceedings, regulatory action and lawsuits. Any employee who violates these policies is subject to disciplinary action, up to and including termination.

Employees who violate the law can be penalized and may be subject to substantial fines, significant prison terms and repayment of any funds related to the underlying violation.

For the company, violating the law can mean sizeable fines and penalties, the loss of important clients and disqualification from contracting on government work.

RRD requires training of certain employee groups on several substantive areas of Ethics and Compliance. It is the employee's obligation to complete the training and act in accordance with that training.

We have audit procedures designed to detect unethical or illegal practices.

However, if you become aware of an ethical or legal violation, including violation of these policies, you have an obligation to report it to the company as described under “Monitoring and Reporting of Violations.”

The Chief Compliance Officer must approve any waiver of this policy, in writing. Waivers of this policy may also require approval of the Board of Directors (or a designated committee) and will be disclosed to the extent required by applicable law or regulation.

If you are unsure whether a particular situation or activity amounts to a violation of law or a violation of a company policy, review the applicable company policy (available on the [intranet](#)), and if you still have questions, consult with your supervisor or manager, the Chief Compliance Officer or other member of the Legal Department before doing anything.



Each employee in every country must act with integrity and in compliance with all applicable laws.



Our Vendor and Supplier Code of Conduct sets out RRD’s principles and expectations for organizations who supply goods and services to RRD, including their representatives, agents and employees. All vendors and suppliers are to conduct business with RRD in a way that is consistent with our company values and the Principles of Ethical Business Conduct that are outlined in this guide.

ethical.

adjective/'e-thi-kəl/

pertaining to or dealing with morals or the principles of morality; pertaining to right and wrong in conduct.



We must deal with our suppliers, clients, employees, competitors and the public fairly and honestly, while protecting company and third-party business information.

Ensure that wherever your physical workspace is located you maintain hours, productivity, meet your departments SLA's, complete projects as expected and report all work time in line with RRD policy. An employee must be as productive in a remote work location as he/she would have been had the employee been working in an RRD office. Remote work does not lessen or affect employee's level of responsibility or workload, and no other employee should be impacted by the remote employee's work arrangement.

ETHICAL AND LAWFUL BEHAVIOR

The success of our company rests on its employees. Because of their efforts and dedication, the company has earned a reputation for providing top-quality printing and related services in an honest, ethical fashion. We are proud of this reputation, and we must work together to preserve it.

This means that we must conduct our business honestly, ethically and in strict compliance with all laws, rules and regulations. It also means that we must operate free of any interest that affects our undivided loyalty to RRD.

It takes only one unethical or unlawful act to destroy the goodwill the company has earned from suppliers, clients and the public. While it is impossible to catalog every situation that might arise, the following general principles are important:

Deal with suppliers, clients, employees and competitors on a fair and honest basis. Buying and selling must be done on an "arm's length" basis, free of any conflicts of interest, kickbacks, bribes, secret commissions, gifts or favors. Do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair dealings.

Avoid any situation in which your independent business judgment might appear to be compromised. Charges of bad faith and misdealing may arise in any situation where your personal interests and the company's interests are not the same. For this reason, employees should not have a financial interest in clients, suppliers or competitors of the company (unless such interest complies with the company's conflicts of interest policy, contained herein). Employees also may not work for a client, supplier or competitor without prior management approval.

Make candid reports to management. Among other things, this requires that reports contain accurate information and that accounting records be properly maintained in accordance with generally accepted accounting principles. It also means that employees must fully and frankly disclose to management anything that might affect the company's reputation.



protect.

- Protect proprietary and/or confidential information. In dealings outside of work, be careful not to divulge important information about the company, its clients, employees, or its business, even accidentally. Examples of information that should not be disclosed:
 - production processes and equipment;
 - undisclosed financial results;
 - contract terms;
 - prices;
 - information disclosed to the company by clients, suppliers or any other firm with which we do business;
 - the content of any material the company is handling prior to its public distribution and copies of any such material;
 - employee information covered by privacy laws; and
 - proposed acquisitions or sales by the company.
- All employees should protect the company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the company's profitability. All company assets should be used for legitimate business purposes.
- If you leave the company, your obligation to protect proprietary information continues. You must not share company confidential information with your new employer or anyone else. You may also be prohibited from competing for a certain time period or from soliciting, directly or indirectly, employees of the company to leave to join your new employer, and clients of the company from taking their work elsewhere.

- Employees are prohibited from taking client or company property, including furnished raw materials, in process goods, rejected and/or finished goods, from any RRD facility, except for authorized business with the client.
- Remember that client property is not for our use. While samples of finished products are used for certain purposes within the company, they are not for general distribution to employees or third parties.
- Do not duplicate licensed computer software; do not use trademarks that we do not own; and do not reveal trade secrets disclosed to the company. Willful infringement of a copyright or trademark is a crime.
- Keep political activities separate from the company's business. If you decide to make a political contribution (including providing services), it must be done with your personal funds and on your own time. Company stationery should not be used for personal or political purposes. If an employee is appointed to or decides to run for a governmental office, he or she should first consult with the Chief Compliance Officer to ensure a conflict of interest does not arise.

We also must maintain books and records and accounting controls for the entire company (including our operations outside of the United States) that accurately and fairly reflect our income and expenses. Our employees must follow these accounting controls, which are designed to protect not only against bribes but against the use of company assets in unauthorized ways, such as not recording or obtaining internal managerial authorization for financial transactions and maintaining improper bank accounts.

If you are unsure whether a particular situation or activity amounts to unethical or unlawful behavior, consult with your supervisor, manager, Human Resources, the Chief Compliance Officer or other member of the Legal Department before doing anything.



CONFLICTS OF INTEREST

General – Consent and Disclosure

No employee of RRD or its subsidiary companies should have any business, financial, civic, governmental or professional interest outside of RRD that in any way conflicts with, or appears to conflict with, such employee's ability to perform his or her duties at the company with undivided loyalty, without the express written consent of the Chief Compliance Officer. In the event any such conflict has been consented to as provided in this policy, the affected employee must advise all appropriate members of management and, if appropriate, the Audit Committee of the Board of Directors, of any such conflict whenever relevant to business decisions at RRD in which the affected employee is involved.

It is impossible to describe in this policy every situation that may give rise to a conflict of interest and what is set forth below are only some of the situations that may pose conflicts of interest.

Note that for purposes of this policy, a “family member” includes any child, grandchild, parent, grandparent, spouse or sibling, including step or adoptive relationships and any person sharing your household (other than a tenant or employee).

If you are unsure whether a situation poses a potential conflict of interest with RRD, you should consult with your supervisor, manager, Human Resources, the Chief Compliance Officer or other member of the Legal Department before doing anything.

Dealings with Outside Companies

Board Membership/Employment by an Outside Company

You may not serve as a board member of, or be employed (as an employee, a consultant or other-wise) by, a competitor, client or supplier of RRD without the express written consent of the Chief Compliance Officer. A conflict may also arise when your family member is a board member of or employed by a client or supplier that has business dealings with RRD in which you participate or are able to exert influence or any competitor.

Financial Interests in Outside Companies

You may not allow your personal financial interests to influence, or appear to influence, your independent judgment on behalf of RRD. This could happen in many ways, but it is most likely to create an appearance of a conflict of interest if you have a personal financial interest in a client or supplier of the company and your decisions as an employee of RRD may have a business impact on this outside party or any competitor.



ask.

“
Avoid any conduct in
your business or personal life
that conflicts with your
obligations to the company.”

- A personal financial interest includes a personal investment held in your name individually or through a broker, or held through ownership by your family members, in their names individually or through a broker. A personal financial interest does not include an investment held through a mutual fund or a blind trust.
- You and your family members must not have personal financial interests in competitors, clients or suppliers of RRD if such interests are material and the interest would influence, or appear to influence, your independent judgment on behalf of RRD. Generally, a personal equity investment in an outside company will be deemed material if the combined value of the stock or rights to acquire stock owned by you and your family members is more than your gross annual earnings from the company or the stock owned

by you and your family members is more than five percent of the capital stock entitled to vote in the election of directors of such outside company. If the interest is not an equity investment (for example, a loan to the outside company), it will be deemed material if the investment by you and your family members on a combined basis is more than your gross annual earnings from RRD.

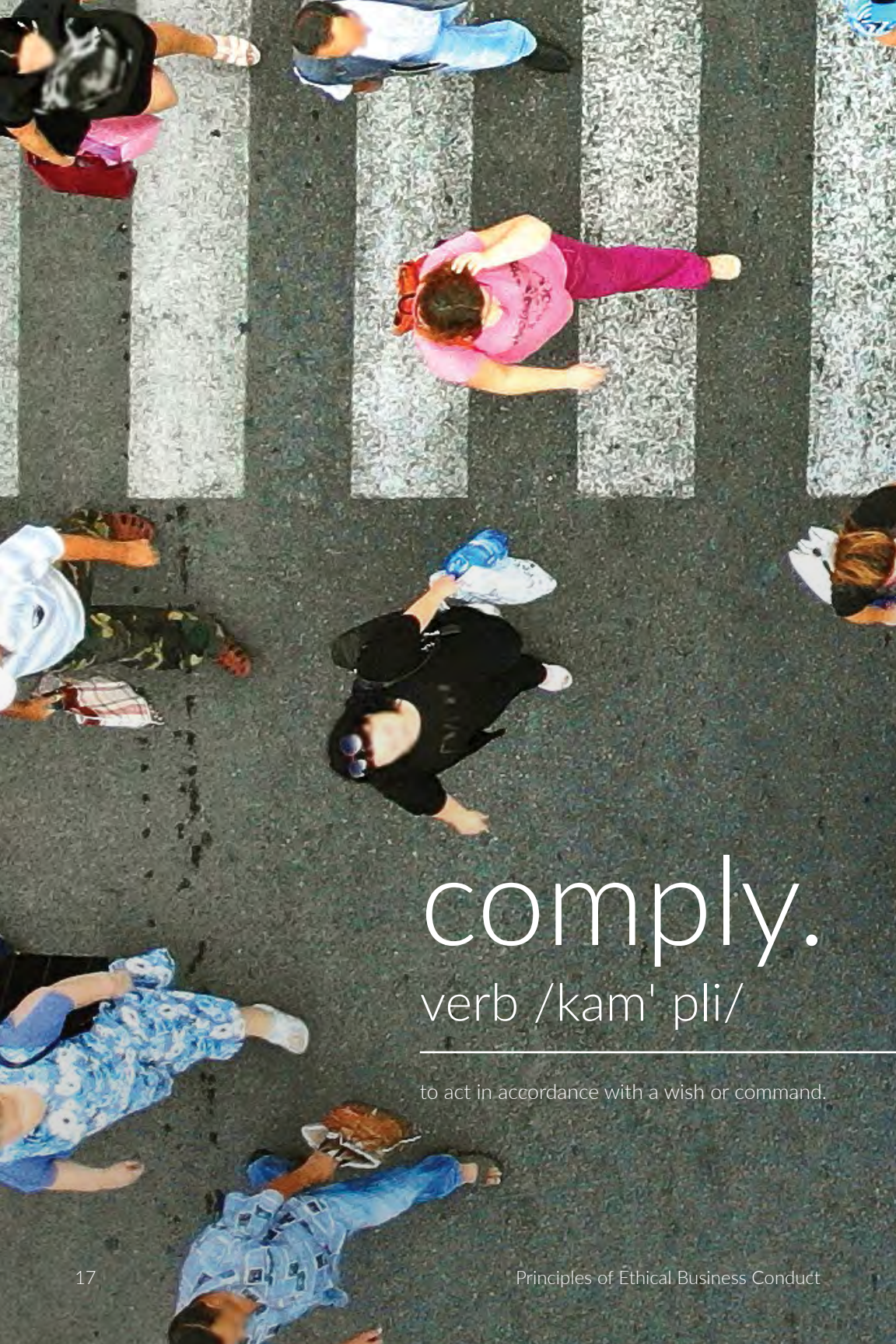
Business with Outside Companies

You may not use personal influence to get RRD to do business with a company in which your family members or friends have a personal financial or other interest. You or your family members may not act as an independent supplier of goods or services to RRD, without review and approval of the Chief Compliance Officer prior to engagement. Any such transaction, if approved, shall be conducted at “arm’s length.”

Abuses of Business Opportunities and Confidential Information

You must not use for personal gain, or for the benefit of anyone or any entity outside of RRD, knowledge of business opportunities or ventures or confidential information about the company if such knowledge is gained or developed

through your employment with RRD. You may not directly or indirectly buy, or otherwise acquire, rights to any property or materials if you know that the company may be interested in pursuing such opportunity.



comply.
verb /kam' pli/

to act in accordance with a wish or command.

Civic, Charitable, Governmental and Professional Activities

Employees are encouraged to participate in civic, charitable and professional activities but should be mindful of potential conflicts of interest between RRD's interests and the interests of the particular civic, charitable, governmental or professional organization. Employees must also avoid any potential conflicts of interest between their employment with RRD and their involvement in any governmental activities or programs. Should such conflicts exist or arise, you must report the conflict to the Chief Compliance Officer and refrain from participating in the activity that

gives rise to the conflict, unless the Chief Compliance Officer strictly consents in writing to such activity. Any such outside activity must be strictly separated from RRD employment and should not harm job performance at RRD.

If you are unsure whether a particular situation or activity amounts to a conflict of interest, consult with your supervisor, manager, Human Resources, the Chief Compliance Officer or other member of the Legal Department before doing anything.

Existing Conflicts and Changes in Circumstance Resulting in Conflicts; Compliance

If you discover, due to changed circumstances, new knowledge or otherwise, that you are involved in a conflict that violates this policy, you must report the conflict to the Chief Compliance Officer and, unless appropriate consents are obtained consistent with this policy, you must eliminate the conflict in the most expedient way possible. An employee who knowingly violates this policy, or fails to resolve an existing conflict in a manner consistent with this policy, is subject to disciplinary action, up to

and including separation. RRD may from time to time request employees to confirm that they are in compliance with this policy.

If you are unsure whether a particular situation or activity amounts to a conflict of interest, consult with your supervisor, manager, Human Resources, the Chief Compliance Officer or other member of the Legal Department before doing anything.

Prohibition of Gifts

Employees must not accept gifts, favors, loans, entertainment or other gratuitous services from competitors, clients or suppliers of RRD. A gift or favor would not include loans from financial institutions on customary terms, articles of nominal value ordinarily used for sales promotion or which could not be considered material enough to be a business inducement, ordinary business lunches or other reasonable entertainment where the client, vendor or supplier is in attendance consistent with local social and business custom.

No employee may accept cash, gift cards, gift coupons or cash equivalents of any amount from any person that has business dealings with RRD.

Under no circumstances may cash payments be made to clients. Other gifts, coupons, favors and entertainment extended to clients must be legal and reasonable. If you have questions regarding the appropriateness of any gift, favor or entertainment, you should consult with the company Gift Policy or the Legal Department. The terms of a client's gift policy must be honored by RRD without exception.

Employees in a subordinate/supervisory relationship must not exchange favors or gifts that could, or could appear to, give rise to an obligation.



antitrust.

adjective /an-tē-'trəst/

of or relating to legislation preventing or controlling trusts or other monopolies, with the intention of promoting competition in business.

COMPETING FAIRLY AND COMPLYING WITH ANTITRUST LAWS

RRD deals with suppliers, clients, employees and competitors on a fair and honest basis. Buying and selling is done on an “arm’s length” basis, free from any kickbacks, bribes, secret commissions, gifts or favors. We will not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealings.

The antitrust laws reflect the commitment of governments to a free enterprise system. Supply and demand and vigorous competition give consumers quality services at economical prices. It is the company’s policy to comply with all antitrust laws in the United States and in other countries where the company does business.

The criminal provisions of the U.S. antitrust laws prohibit any agreement between competitors regarding prices to be charged, bidding, clients to be

solicited or geographic areas to be served. Examples of criminal agreements with competitors include:

- agreeing upon selling price or list price;
- exchanging bids with competitors;
- allocating territories, clients or markets;
- fixing a price range;
- setting up a rotation method of bids among competitors;
- limiting output or restricting delivery schedules; and
- fixing discounts, rebates or credit terms.



Antitrust laws require fair competition among competitors.

Such agreements may lead to criminal prosecutions of individuals and of the companies they represent. Offenses may lead to penalties for individuals consisting of fines and imprisonment.

Remember that any contact with a competitor is hazardous. Illegal agreements are often proved with evidence of “small talk,” “casual discussions” and “harmless” exchanges of business information. Avoid such discussions, whether, for example, they occur in a large, formal group or in a social setting following a trade association meeting.

If a competitor raises a topic that you believe might violate the antitrust laws or our policies, you must immediately and firmly decline to discuss it. You must then promptly notify a member of the Legal Department of the event.

If another country’s antitrust and competition laws are more restrictive than those of the United States, you must comply with those laws. In those instances where a country’s laws are more lenient than those of the United States, you should still comply with the principles of the U.S. antitrust and competition laws unless you first consult with a member of the Legal Department.

For further details regarding the antitrust laws and the company’s procedures to comply with them, see the company’s Antitrust Policy.

If you are unsure whether a particular situation or activity amounts to a violation of the antitrust laws, consult with the Chief Compliance Officer or other member of the Legal Department before doing anything.





ENVIRONMENTAL LAWS

RRD's environmental health and safety policy is to strive continuously to improve global Environmental Health and Safety performance by using practices that protect employees and the environment, including reducing the quantity of emissions, developing opportunities for recycling and pollution prevention and using paper, energy, and other resources more efficiently.

The company's policy is to obey strictly the laws that protect the environment. Employees have a responsibility to follow environmental laws, not only because it makes sense, but also because a violation can be a crime. Any person who knowingly violates requirements or prohibitions of such laws, including the stated conditions of approved permits, can be subject to criminal fines and penalties.

Most of the company's air and water discharges are covered by government permits. It is a crime to violate the discharge limits or monitoring requirements of an air or water permit knowingly or willfully, or to file false or misleading statements or reports with a government agency.

Hazardous wastes must be handled according to the law. Individuals and companies that mishandle hazardous waste run a substantial risk of being prosecuted. Violators have been fined or imprisoned for improper dumping of waste (for example, on empty lots, highways or in sewers), for spills that were not reported as required by law and for other types of intentional and even negligent conduct.

If you are unsure whether a particular situation or activity amounts to a violation of environmental laws, review the company's environmental policies, and if you still have questions, consult your Environmental Health and Safety Lead, the Chief Compliance Officer or other member of the Legal Department before doing anything.

commit.



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We are committed to safe, healthful working conditions for all our employees.

EMPLOYEE SAFETY AND HEALTH LAWS

Providing a safe environment has always been RRD's first priority. We regard working safely as our single most important job and join many of our clients in regarding safety as a key measure of operational excellence. We have established a series of interrelated standards that define how health and safety should be managed across our global operations. RRD's goal is zero injuries. This important objective is reflected in practices and programs that have enabled our employees to post safety metrics that far outperform the industry's average. RRD identifies and assesses emergency situations and events, and minimizes their impact by implementing emergency plans and response procedures, including: emergency reporting, employee notification and evacuation procedures, worker training and drills, appropriate fire detection and suppression equipment, adequate exit facilities and recovery plans.

We must comply fully with all federal, state and local health and safety laws and regulations. Violations of such laws can subject the company and its employees to criminal penalties. It is your responsibility to prevent accidents by maintaining a safe work environment,

following safe work procedures and practices, and using all required personal protective equipment.

Further, the company is committed to providing a safe work environment through the absence of the use of illegal drugs and alcohol, or the abuse of legal drugs, and through compliance with the company's Workplace Violence Policy. Alcohol and drug abuse, the sale of illegal drugs or violence can result in discipline up to and including separation, whether or not the acts occur in or away from the workplace.

If you are unsure whether a particular situation or activity amounts to a violation of worker health and safety laws, review the company's employee health and safety policies, and if you still have questions, consult with your supervisor, manager or facility Environmental Health and Safety Lead, the Chief Compliance Officer or any other member of the Legal Department before doing anything. If you believe any situation involves the use of drugs or alcohol, you should immediately notify your supervisor or manager, your Human Resources Manager or a Vice President of Human Resources.

EMPLOYEE WORKING CONDITIONS

Forced, bonded or indentured labor or involuntary prison labor shall not be used under any circumstances. All workers will be voluntary, and workers should be free to leave upon reasonable notice. Workers shall not be required to surrender government-issued identification, passports or work permits as a condition of employment.

The use of child labor shall not be used under any circumstances. The term “child” refers to any person under the age of 15, under the minimum age for completion of compulsory education, or under the minimum age for employment in any particular country, whichever is highest. The employment of young workers below the age of 18 shall only occur in non-hazardous work and when young workers are above the Country’s legal age established for completing compulsory education. We support the use of legitimate workplace apprenticeship, internship and other similar programs that comply with all laws and regulations applicable to such programs.

RRD fairly compensates its employees by providing wages that are in compliance with the local and national laws of the jurisdictions in which we do business.

RRD also maintains employee work hours in compliance with local laws, applicable laws of the jurisdictions, and limitations mutually agreed to with Clients in geographies we do business.

RRD recognizes our employees right to join or not join a union associations and to collectively bargain in union locations. We believe that all parties’ interests are best served when we maintain good, solid and direct working relationships with our employees, clients and suppliers.

If you are unsure whether a particular situation or activity is consistent with these policies, consult with your supervisor, manager, Human Resources, the Chief Compliance Officer or other member of the Legal Department before doing anything.



We will work hours in compliance with local laws and applicable laws of the jurisdictions in which we do business.

DISCRIMINATION

The company’s policy is to select, place and deal with all its employees without discrimination based on race, religion, color, national origin, sex, gender identity or expression, age, disability, perceived disability, sexual orientation, veteran status, genetic information or on the basis of any other status protected by applicable federal, state or local laws. Equal opportunity is one of the company’s firmest and most basic beliefs. In the U.S., we maintain Affirmative Action programs to help assure fairness in the hiring and advancement of minorities, women, veterans and people with disabilities.

The company also will ensure that employees and applicants will not be subjected to harassment, intimidation, threats, coercion or discrimination because they have engaged in or may engage in the following activities: (1) filing a complaint; (2) assisting or participating in an investigation or compliance review or hearing; (3) opposing any act or standard made unlawful by federal, state or local law requiring equal opportunity; or (4) exercising any other right protected by law.

Further it is the responsibility of each of us to help the company provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive or other unprofessional conduct. Every employee is expected and required to treat all other employees with respect and dignity. Annual training is provided to emphasize our commitment.

If you are unsure whether a particular situation or activity is consistent with the company’s equal employment opportunity or workplace principles, review the company’s equal employment opportunity or workplace policies, and if you still have questions, consult your supervisor, manager, Human Resources, the Chief Compliance Officer or member of the Legal Department before doing anything.



Each employee should work in an atmosphere free of discrimination of any type or form, and free of sexual harassment.



fair.

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We will be fair
and accurate in our dealings
with government,
both as a regulator and
as a client.”

GOVERNMENTS AND GOVERNMENT AGENCIES

The company has significant dealings with federal, state, local and foreign governments, both as a supplier of services and as a corporate citizen. Governments are entitled to respect and to be treated with integrity. Statements made and records submitted to government purchasing agents are not to be intentionally misleading or inaccurate. Bids are to be made in good faith. Sufficient care must be taken to ensure proper recording and charging of all costs to the proper account (this includes accurately filling out time cards with the hours worked).

The company's dealings with governments are also to be done at "arm's length." No employee in any

country may, directly or indirectly, offer or make any payment, gift, bribe, secret commission or other benefit to influence the decision or action of any government employee, official, candidate or political party, or any private entity with which we seek to do business.

If you are unsure whether a particular situation or activity with respect to a government or government agency might constitute a violation of the law, review the company's policies regarding dealings with governments, and if you still have questions, consult with the Chief Compliance Officer or other member of the Legal Department before doing anything.

ANTI-CORRUPTION LAWS INCLUDING THE FOREIGN CORRUPT PRACTICES ACT

We cannot, directly or indirectly, pay bribes to or otherwise improperly influence government officials, political parties or candidates for political office, even if such a payment or transfer is requested by a foreign national or called something other than a bribe. We cannot do indirectly what cannot be done directly; improper payments to intermediaries of any kind will not be tolerated.

Principles of Ethical Business Conduct

A violation of this policy, no matter where it occurs and whether you are an employee of the parent company or any of its domestic or international affiliates, may be a violation of United States' law and can subject the company and the individual to fines and other criminal penalties, including incarceration.

Some examples of confidential information:



Our Anti-Corruption Policy prohibits “facilitating” payments of any kind. A facilitating payment is a small payment to a government employee to expedite or secure performance of a routine non-discretionary governmental action. Such payments are prohibited absent written pre-approval of the Chief Compliance Officer.

For a more detailed statement regarding the company’s policies in this area, see the policy entitled “Anti-Corruption Policy.”

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We will not make payments to influence government officials.

SECURITIES LAWS AND CONFIDENTIAL INFORMATION

We must protect and not misuse the confidential information of our Company, clients, suppliers and other business partners.

Accordingly, employees who, through their employment, obtain confidential information about the Company, its clients, suppliers or others with whom the Company may negotiate, may not use the information for their own or others' personal advantage, including friends or family members. This includes "insider trading" – that is, buying or selling securities or bonds issued by the Company, if any, its clients, suppliers or other business partners, based on confidential information. Insider trading is a criminal offense, with substantial monetary penalties and jail terms.

Confidential information includes any important information that has not been made available to the public and that provides insight into current or anticipated business activities of the Company, its clients, suppliers or other business partners that an investor or outsider would consider helpful in making decisions about investments of any sort in the Company.



Employees will not trade in securities or debt of the Company, its clients, suppliers or other business partners based on confidential information.

Some examples of confidential information:

- potential mergers, acquisitions, joint ventures or restructuring;
- changes in management or control of the company or another corporation;
- new products or discoveries;
- financial information, such as pending earnings;
- information contained in a client's publication that the company is printing but has not been distributed to the public;
- new contracts or the loss of a contract;
- research and development activities.

If you are thinking about investing in the Company based upon information that might be considered confidential, you must first consult with the General Counsel.

You should not discuss confidential work matters with friends, relatives or other non-employees, or in public places, such as elevators, public transportation (including airplanes) or restaurants.

Do not encourage others to use confidential information to invest in the company, its clients, suppliers or other companies with which the Company is dealing. All inquiries regarding the Company from non-employees, such as financial analysts and journalists, should be directed to the Chief Financial Officer.

For a more detailed statement of RRD's policies in these areas, see the company policies covering confidential information, insider trading, and other related securities policies.

Employees are prohibited from taking client or Company property, including furnished raw materials, in process goods, rejected and/or finished goods, from any RRD facility, except for authorized business with the client.

If you are unsure whether a particular activity or situation amounts to a violation of the securities laws, insider trading or personally benefiting from confidential information, consult with the Chief Compliance Officer before doing anything.



The company's computer systems, including email, are company property and must be secured.

COMPUTER SYSTEMS

Computers are a fact of daily life. Software and data must be protected from damage, alteration, theft, fraudulent manipulation, unauthorized access and disclosure of confidential company or client information. Each employee must follow measures to keep such information secure. Account credentials should never be shared and appropriately strong passwords should be used. Computers should not be left unlocked with confidential information on the screen if there is any chance it could be viewed by an unauthorized person.

RRD information systems, including voicemail and email, are intended to be used primarily for business purposes. Incidental personal use is permissible if the use is lawful and ethical, does not consume more than a trivial amount of resources that could otherwise be used for business purposes, does not interfere with worker productivity and does not preempt any business activity. Messages may not contain offensive or defamatory content, such as comments or images that would offend someone on the basis of his or her race, sex, national origin, color, age, religion, genetic information, perceived or actual disability, perceived or actual sexual orientation, gender identity or expression, pregnancy or military status.

Employees should be mindful of the dangers associated with computer viruses and other malware. Infected computers are a primary means by which our network and confidential data can be compromised. You should never install applications or download files (especially movies or music) that are non-work related to your RRD computer. Employees must observe copyright restrictions for all software and associated documentation. Always be mindful to not open attachments or click on links contained within email messages unless you are confident of the legitimacy of the sender and message.

All equipment, software and data, including email, are the property of RRD and subject to authorized access and review by RRD at any time and without prior notice or permission.

All materials stored, processed, sent or received on these systems are the company's property and are subject to inspection and monitoring by the company. RRD data and that of our clients must always be used only for the intended use as approved by the data's owner. Any misuse of systems or data could lead to separation from the company.

For a more detailed summary of the

company's policies in these areas, consult the company's electronic communications policies and other related policies.

Employees should immediately report any suspicious actions or activity on our systems or computer network to the IT Help Desk. If you are unsure whether a particular activity or situation amounts to a violation of the company's information systems and data policies, consult with your Information Technology Manager, the Chief Information Security Officer or the Chief Information Officer before doing anything.

GOVERNMENT INVESTIGATIONS AND INFORMATION REQUESTS

Prosecutors and government regulators have broad authority to investigate possible violations of law. They can convene grand juries, subpoena documents and seek interviews or testimony of company employees.

Company policy is to cooperate with every reasonable request of government investigators. Employees are also expected to cooperate with these requests and all investigations whether internal or external. At the same time, the company is entitled to all the safeguards provided by law for the benefit of persons under investigation or accused of wrongdoing, including legal

representation.

If a representative of any government or government agency contacts you or requests access to data or documents for the purposes of an investigation, you must refer the representative to the General Counsel or other member of the Legal Department immediately, and then notify the General Counsel or other member of the Legal Department. You must also preserve all materials, including documents that might relate to the investigation.



notify.
verb /'nōta fi/

inform (someone) of something, typically in a formal or official manner.

MONITORING AND REPORTING OF VIOLATIONS

If you are aware of a violation of law or a company policy, including the policies set forth in these **Principles of Ethical Business Conduct**, you should report this information to your supervisor, manager, the Chief Compliance Officer or a member of the Legal Department. Alternatively, if you wish to remain anonymous, you may report your concerns using the company's toll-free "Ethics HotLine" at 1-800-261-4921 (from the United States or Canada) or online at <http://www.rrdopendoor.com>. If you are calling from outside the United States or Canada, please call the number for your country listed on the chart on page 42. These toll-free numbers are available 24 hours per day, seven days each week.

When you call, be sure to provide enough information for the company to be able to follow up (for example, names of persons allegedly involved, dates and nature of activity). The company will investigate all reports of violations. You should not investigate on your own but leave such work to the appropriate people chosen by the company.

No employee should make a false report of a violation. No employee will be penalized for making a good-faith report, nor will the company tolerate retaliation against an employee who makes a good-faith report.

If you report a violation and in some way are also involved in the violation, the fact that you stepped forward will be considered.

While reports of violations should be addressed to your supervisor, management or the RRD Ethics HotLine, questions regarding laws or the company's policies may be directed to the Chief Compliance Officer.

Deborah L. Steiner
Executive Vice President, General Counsel
Chief Compliance Officer



Direct
dial
access

ETHICS HOTLINE INTERNATIONAL TELEPHONE NUMBERS

Call our hotline numbers for more information.

Country	Ethics Hotline Number	Country	Ethics Hotline Number
United States	800.261.4921	Ireland	00.800.1777.9999
Australia	0011.800.1777.9999	Italy	00.800.1777.9999
Austria **	+1.720.514.4400	Japan	0800.170.5621
Barbados**	+1.720.514.4400	Korea, Republic	002.800.1777.9999
Brazil	0.800.038.1449	Mexico	01.800.681.1896
Canada	1.800.261.4921	Netherlands	00.800.1777.9999
Chile	1230.020.3559	Philippines	00.800.1777.9999
China	National: 400.1 Mobile Enabled: 400.120.9040	Poland	00.800.111.3819
Costa Rica	50640003876	Saint Lucia **	+1.720.514.4400
Czech Republic	800.701.383	Singapore	001.800.1777.9999
El Salvador **	+1.720.514.4400	Spain	00.800.1777.9999
France	00.800.1777.9999	Sri Lanka	Inside Columbo: 247.2494 Outside Columbo: 011.247.2494
Germany	00.800.1777.9999	Switzerland	00.800.1777.9999
Guatemala	502.23784832	Trinidad and Tobago **	+1.720.514.4400
Honduras **	+1.720.514.4400	United Kingdom	00.800.1777.9999
Hong Kong	001.800.1777.9999	Vietnam	122.80.390
Hungary	00.800.1777.9999		
India	Tamil: +000.800.100.4124 Malayalam: +000.800.100.4053		

**Use the number listed for a collect call/reverse charge call. Operator assistance may be required and local charges may apply. When dialing internationally, please ensure you are using the appropriate exit and country codes specific to your location and where you are dialing.



We all share a responsibility
to understand and
follow these principles.

