



Rules of the Road

2025

# Code of Business Ethics

AutoNation

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## // Letter from the CEO

Thank you for making AutoNation America's most admired automotive retailer. We take pride in operating our business with high standards of business conduct and in compliance with the law. These standards are critical to our continued success and our reputation for integrity when dealing with our fellow Associates, valued Customers, business partners and others.

AutoNation's Code of Business Ethics and related policies support our commitment to lawful and ethical business conduct. The Code describes our standards of business conduct and helps us navigate legal and ethical dilemmas we may face. Our guiding principles are to be *honest, fair, respectful and responsible* in all workplace interactions and business dealings.

Every Associate is expected to read, understand, and follow our Code of Business Ethics and Business Ethics Policies.

In addition, each of us has a responsibility to report known or suspected violations of law or Company policy using the resources described in the Code. Remember, AutoNation has zero tolerance for retaliation, so we can have confidence when we raise issues or concerns.

Identifying and timely addressing potential issues prevents them from growing and is essential for us to maintain the high standard of ethical conduct to which we hold ourselves accountable. Please use the resources referenced in the Code to address any questions you may have about the law, ethics or Company policy.

I know each of us will do our part to ensure AutoNation maintains high standards of business conduct. Together we can protect the Company's reputation, continue to deliver a wonderful Customer experience, and achieve even greater success.

Thank you for your contributions to AutoNation and your support of our Business Ethics Program.

Sincerely,

**Mike Manley**  
Chief Executive Officer



# OUR VISION, MISSION AND VALUES

## AutoNation Vision

At AutoNation, our vision is to be “America’s best place to buy and service cars and trucks.” We strive to be the best in all facets of automotive retail through our shared ethical values and common practices. Our vision is based on an uncompromising focus on the Customer. This vision shapes us as a Company that’s continuously improving and setting industry standards in all that we do.

## AutoNation Mission

Our mission is simple. It is to deliver a “peerless Customer experience.” This means that our goal is to be the very best in the industry. We must provide a Customer experience better than everyone else.

## AutoNation Values

The values by which AutoNation lives help to guide us in our journey to meet our vision and mission. These values act as a common thread that ties all Associates together.

- **For our Customers** - We are convenient, transparent in serving their needs, while empowering and delighting every Customer along the way.
- **For our Associates** - We guide every Customer, working together in a respectful and collaborative environment, upholding the highest ethical standards.
- **For our Communities** - We make the neighborhoods we serve a better place to live and work.
- **For our Manufacturer Partners** - We work together to represent their brands.
- **For our Shareholders** - We create value... for Today, Tomorrow and the Future.



# // Introduction and Overview



### Maintaining our Commitment to High Standards of Business Conduct

At AutoNation, we have always been committed to conducting business with high standards of ethical conduct. These standards play a critical role in preserving the trust of our Customers, shareholders, suppliers, regulators and others. These standards have also helped us to achieve our vision to be America's best place to buy and service cars and trucks.

The Code describes our standards and helps us navigate the legal and ethical challenges we can face as employees. And, most importantly, the Code explains our commitment to conducting our business in compliance with the law and high standards of business ethics. Because our business depends on our reputation for integrity, the policies referenced in the Code often go beyond the requirements of the law.

The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise. AutoNation has resources to help you in these situations. And we, of course, rely on your good sense of what is right, including when to seek guidance from others.



### Our Business Ethics Program

The Code is only one part of our Business Ethics Program. The Business Ethics Program supports AutoNation's commitment to integrity; protects our reputation; and furthers our Company values, including transparency, respect, collaboration, and making our communities better places to live and work. Other parts of the Program include:

- AutoNation policies, which are available on [dealercentral.net](https://dealercentral.net) and which provide more detailed information about each of our standards of conduct. You are required to read those policies, certify that you understand their contents, and agree to abide by the letter and spirit of each.
- Business Ethics training and other communications, which are designed to help you understand how our standards of conduct apply to your job. Please pay careful attention to our compliance training and communications.
- A variety of methods and resources for you to seek guidance and report concerns when you have them.
- Investigation of reports of suspected misconduct, and prompt action when violations occur.

### To Whom Does the Code Apply?

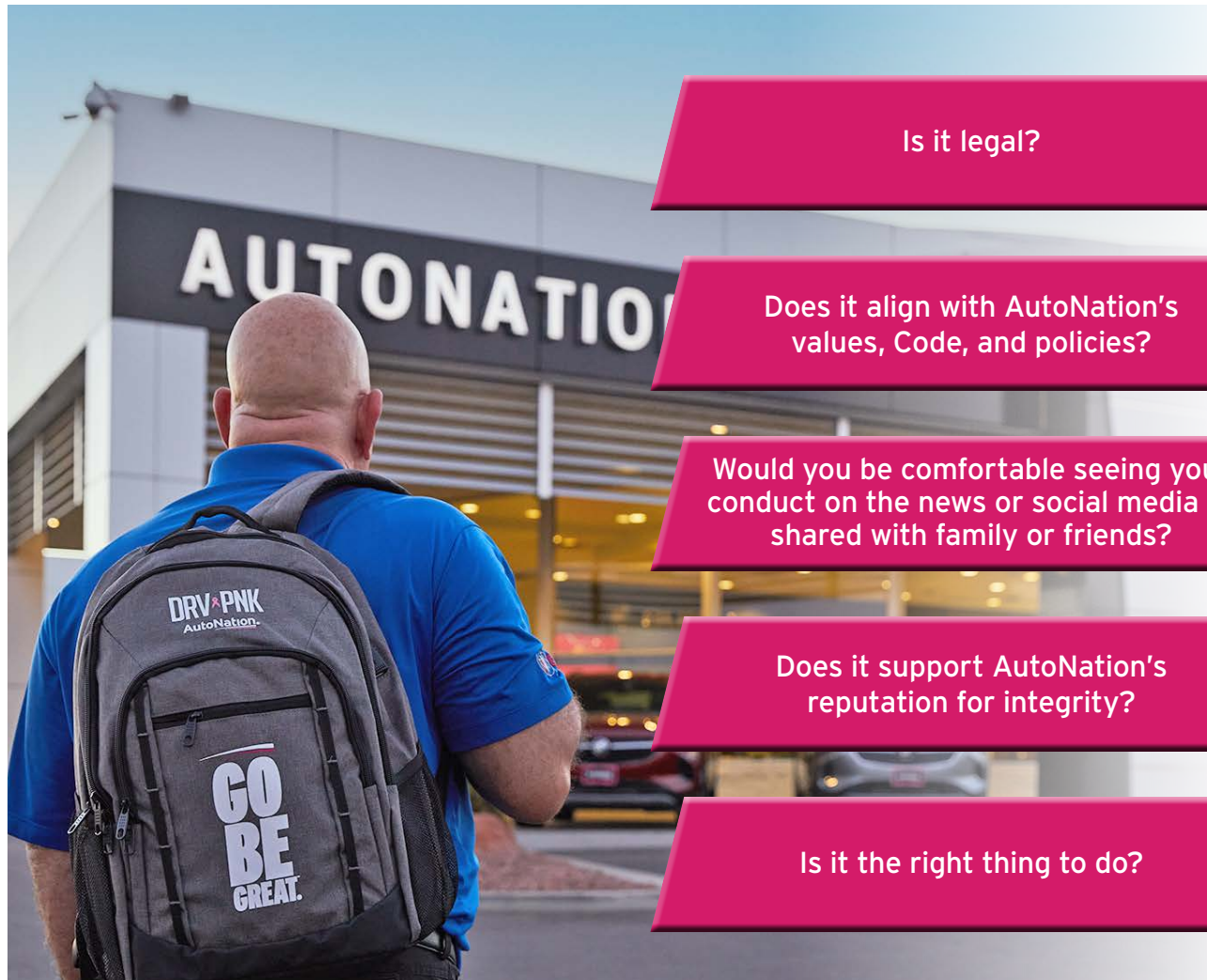
The Code applies to everyone at AutoNation, at every level, including employees, officers, and board members. AutoNation expects our business partners, including vendors, to act consistent with the standards in our Code when conducting business with us.

We all have a responsibility to know and comply with the Code. For convenience, this Code and Business Ethics Program documents refer to employees of AutoNation, Inc. and of its subsidiaries as "AutoNation Associates," "our Associates," "we" or "you," or use similar terms.



# Making Ethical Decisions

Your decisions count, and sometimes the choice isn't clear. When faced with a difficult decision, consider the impact of your actions and ask yourself the following:



Is it legal?


Does it align with AutoNation's values, Code, and policies?

Would you be comfortable seeing your conduct on the news or social media or shared with family or friends?

Does it support AutoNation's reputation for integrity?

Is it the right thing to do?


If your answer to any of these questions is **"No"**:



**Don't do it and tell someone.**  
You should also report if you see anyone else doing it.

.....

If you are **Unsure** of the answer to any of these questions:



**Get help.**  
Reach out to your manager or other resources for guidance.

# Seeking Guidance, Reporting Concerns and Raising Ethical Issues

We welcome Associate questions. Please seek guidance if you are unsure about the appropriate course of action in any situation. In addition, Associates have a responsibility to report possible violations of the law or the Business Ethics Program.

## POTENTIAL OR IMMINENT DANGER

In the case of threats or assaults that require immediate attention, contact 911 or local law enforcement first. **Immediately report** any instances of violence, hostile behavior, or possession of weapons to your manager or another member of management at your facility or location.

You may also make a report to:

- Corporate Security or
- Any of the resources listed below.

## ROUTINE WORKPLACE ISSUES / GENERAL POLICY QUESTIONS

As part of our Open Door Policy, you should generally direct routine workplace issues (such as work schedule, dress code, and smoking in restricted areas) or general questions on a particular policy to:

- Your manager first;
- Another manager with whom you feel comfortable speaking; or
- Local Human Resources.

You may also utilize any resources listed below.

## UNLAWFUL OR UNETHICAL CONDUCT

Concerns about sexual or other harassment, illegal discrimination, fraudulent sales practices, or any violation of law are not considered routine. Immediately report **any suspected or known violations of law or Company policy or instances of ethical misconduct** to any of the following:

- Your manager or another manager with whom you feel comfortable speaking or
- Any resources listed below.

Reports will be treated confidentially to the extent reasonably possible. AutoNation prohibits retaliation for making a good faith report of suspected misconduct.

*Additionally, you may seek guidance from or report concerns to:*

**Human Resources, the Legal Department or the Business Ethics Committee.**

**The Alertline at  
1-800-597-0094 or  
[autonation.ethicspoint.com](https://autonation.ethicspoint.com).**

Remember, however, that threats of imminent danger must be reported to 911 or local law enforcement immediately.



### Accounting and Auditing Issues

Reports regarding accounting, internal accounting controls or auditing matters, including questionable accounting or auditing matters, should be made to any of the following:

- The Legal Department, the Business Ethics Committee or the Alertline.
- The Business Ethics Program email address ([businessethics@autonation.com](mailto:businessethics@autonation.com)).
- The Audit Committee mailing address:

**Audit Committee**  
**AutoNation, Inc.**  
**c/o Corporate Secretary**  
**200 S.W. 1st Avenue, Suite 1600**  
**Fort Lauderdale, Florida 33301**

### The Alertline

The Alertline is another resource we can use to report suspected misconduct, seek guidance and raise concerns.

The Alertline is a toll-free telephone line and Internet address that is run by a third party. It is available to report known or suspected violations of Company policy, including the Code of Business Ethics and related policies, or other illegal, unethical or improper conduct or to simply seek guidance. The Alertline is available 24 hours a day, 365 days a year. Reports may also be made online by visiting [autonation.ethicspoint.com](http://autonation.ethicspoint.com). You may report issues to the Alertline anonymously. Reports are always treated confidentially to the extent reasonably possible.



**For more information, see our Policy regarding Reporting Violations and Seeking Guidance (Policy No. 1)**

### **Q:** *What Happens when I call the Alertline?*

**A:** Your call is answered by a trained Communications Specialist who will:

- Ask you to provide your work location and a description of your concern,
- Ask follow-up questions to gather further information about your concern, and
- Notify you of your individual report number and PIN and provide you with a date to call back to receive an update on the status of your report.

### **Q:** *Do I have to give my name?*

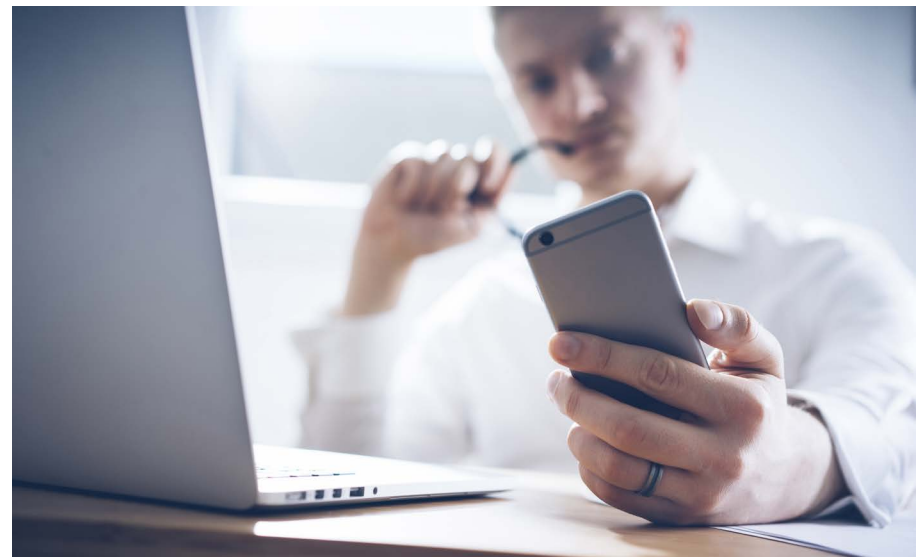
**A:** No. You are not required to identify yourself when you call the Alertline. However, it may be easier for the Company to follow up on your concern if you identify yourself, as this allows a Company representative to contact you directly to obtain further information. Associates who make an anonymous report will be given a case number, which allows them to call back to check on the status of the report or to provide additional information.

### **Q:** *Are calls ever tracked or recorded?*

**A:** No. Calls to the Alertline are never tracked or recorded.

### **Q:** *Do I have to call during business hours and from the office?*

**A:** No. Communications Specialists at the Alertline are available to take your call **24** hours a day, **365** days a year. The Alertline is accessible through a toll-free telephone number, which means that you can contact the Alertline from anywhere, any time. You can call from home, the office, your cell phone - wherever it is comfortable for you. You may also make a report online by visiting [autonation.ethicspoint.com](http://autonation.ethicspoint.com).



### We Do Not Retaliate for Making Good Faith Reports

AutoNation strictly prohibits retaliation against any Associate who makes a good faith report of a suspected violation of the law or Company policy or who participates in an investigation of a report, including whistleblower reporting described in the Legally Protected Communications section of this Code. Reporting in “good faith” means that you reasonably believe the information that you provide is true.

Retaliation is a serious violation of the Code and will be dealt with accordingly. Examples of retaliation include harassment, demoting or firing an Associate, or withdrawing benefits because an Associate makes a good faith report.



***I'm uncomfortable with something that's happening at work, but don't have hard evidence that our standards of conduct are being violated. What should I do?***

*You should report the matter using the resources described in the Code. If you wait until you have certain proof of misconduct, it may be too late to prevent harm to AutoNation or others. Never conduct your own investigation of suspected misconduct, as this could compromise the investigation and hurt the Company. Report the matter and let the appropriate individuals look into it.*

**For more information, see our Non-retaliation Policy (Policy No. 2)**

### How We Enforce our Standards of Conduct

All reports of suspected misconduct will be investigated appropriately and treated confidentially to the extent possible. Discipline, up to and including termination, may be imposed for violating either the law or Company policy, including the Code of Business Ethics and Business Ethics Policies.

### Associate Responsibilities Under the Code

Each of us is responsible for living AutoNation's values and complying with the Code. Some of our responsibilities include to:

- Understand and follow the laws and regulations that apply to your job.
- Read, understand, and follow our Code, Business Ethics Policies, and other policies and procedures applicable to your work.
- Seek guidance from your manager or other resources, if you are uncertain about what to do in any given situation.
- Participate in any compliance training and certifications required by AutoNation.
- Report any suspected violations and assist in any investigations, as requested.
- Check regularly on DealerCentral for any updates to the Code or Business Ethics Policies.





***I overheard two Associates talking about doing something wrong, but I'm not involved and it has nothing to do with my part of the business. Can I get in trouble for not reporting it?***

*Yes, you can. Regardless of what's involved or how you received the information, Associates are required to report known or suspected violations of the law or Company policy, including the Code and Business Ethics Policies.*

## A Word on Managers' Additional Responsibilities Under the Code

At AutoNation, ethical leadership is an essential component of effective leadership. For this reason, we hold managers to a heightened standard under our Business Ethics Program.

If you supervise Associates, you have a responsibility to, among other things:

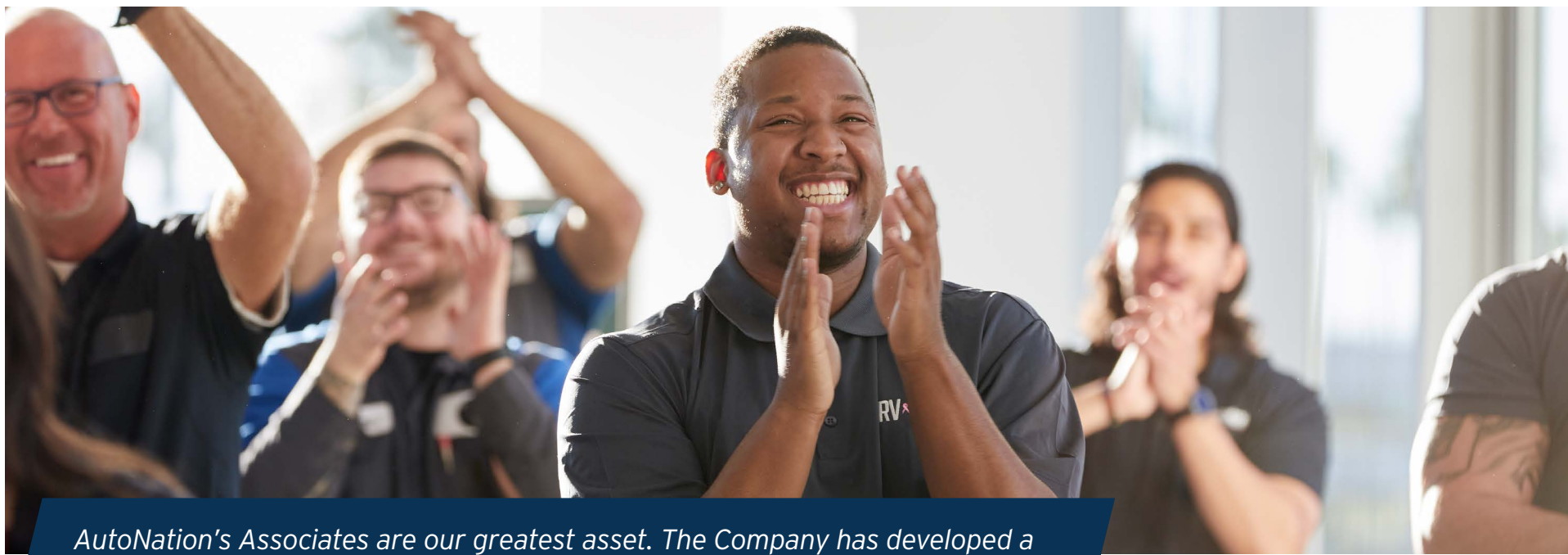
- Ensure that your direct reports are familiar with the policies that apply to their jobs and understand the importance of our standards of business conduct to our success;
- Be a role model and set an example of ethical behavior through your own conduct and oversight of the work of others;
- Maintain a workplace environment in which Associates feel comfortable raising concerns; and
- Support Associates who in good faith raise questions or concerns about ethics or compliance.

*Once you, as a manager, are made aware of a potential violation, you should report that information to your own manager, Human Resources, or the Legal Department as quickly as possible. AutoNation's strict non-retaliation policy is critical to our Business Ethics Program and our corporate culture. As a manager, you have a responsibility to help ensure that retaliation does not occur, which may require ongoing vigilance and engagement.*



# // Maintaining a Safe and Ethical Workplace





*AutoNation's Associates are our greatest asset. The Company has developed a number of ethics and compliance standards to protect all of us and provide an environment in which we are each able to reach our full potential.*

**For more information, see our Policy regarding Equal Employment Opportunity (Policy No. 3)**

## Equal Employment Opportunity

At AutoNation, we want all Associates to have the opportunity to achieve their highest potential. AutoNation provides equal employment and promotional opportunities for all Associates as well as any individual applying for employment without regard to race, color, religion, sex, sexual orientation, gender identity or expression, pregnancy, national origin, age, disability, genetic information, protected veteran or military status, or any other protected characteristic as defined by applicable federal, state or local law. Discrimination or harassment will not be tolerated from any Associate or other individual dealing with AutoNation or its Associates.

**Q:**

**A:**

***I heard someone at my dealership say that a position we're hiring for should go to a young person. Is this fair?***

*AutoNation does not base hiring decisions on age or any other category protected by law. You should report this matter to Human Resources, or any other resource described in the Code.*



### Harassment

AutoNation is committed to maintaining a work environment free from sexual and other harassment. Unwelcome sexual advances, requests for sexual favors and other forms of verbal, physical, written or visual conduct of a sexual nature will not be tolerated. AutoNation managers are required to take reasonable action to prevent conduct at work that creates an intimidating, hostile or offensive work environment. You are required to immediately report harassment, whether by an employee or a non-employee, to your manager, any other manager with whom you are comfortable, Human Resources, the Alertline, or any other resource described in the Code. And remember that, regardless of legal definitions or requirements, at AutoNation, we treat each other with respect.

**For more information, see our Policy Prohibiting Harassment (Policy No. 4)**

**Q:** *My co-worker has joked about my colleague's race and his sexual preference. Is that okay?*

**A:** *It is not okay to joke about a co-worker's sexual orientation or race - or any other protected status, regardless of your co-worker's reaction or your relationship. Report this issue as described above.*

### Wage and Hour Laws

At AutoNation, we are committed to following the requirements of federal, state and local law, as applicable, in the payment of minimum wages and overtime compensation and in other pay practices. We keep proper records for wages, hours and overtime. Never falsify any record relating to wages or hours worked.

**For more information, see our Policy regarding Wage and Hour Laws (Policy No. 5)**

**Q:** *I am an hourly employee who works part-time, and on my days off, I sometimes come into work to catch up on mail and other paperwork. Is that a problem?*

**A:** *These duties are part of your job and should be done during regular work hours unless management has authorized you to work on your days off. Clock in and out for all hours you work (even if unauthorized), and you will be paid for all hours worked. However, you should also obtain authorization before working these hours. If you feel that you are being pressured not to record all hours that you work, you should report this concern through the avenues described in the Code.*

### Workplace Health and Safety

We must work together to provide a safe and healthy workplace for all Associates and for Customers and other visitors to Company premises. This means:

- Maintaining facilities free from recognized hazards;
- Obeying all Company health and safety rules as well as applicable laws and regulations;
- Operating equipment safely with all safety devices in place; and
- Wearing personal protective equipment wherever required.

Immediately report to your manager any injuries, as well as any known or suspected violations of health and safety policies, laws or regulations, and any unsafe or unhealthful conditions.

**For more information, see our Policy regarding Workplace Health and Safety (Policy No. 6)**

**Q:**

**Do I really need to report a minor work-related injury that may ruin my facility's strong safety record?**

**A:**

Yes. Safety performance should be based on truthful reporting. Please remember that prompt medical attention should be sought where appropriate and in accordance with Company policies and procedures.

### Protecting the Environment

At AutoNation, we comply with applicable environmental laws and regulations. We also conduct our business in a manner that protects the environment, all Associates and the general public. AutoNation has implemented an Environmental, Health and Safety Compliance Program, which includes training and consulting support at our dealerships and other operating entities. We expect management of all dealerships and other operating entities to ensure compliance with AutoNation's environmental policies and applicable environmental laws and regulations.

**For more information, see our Policy regarding Environmental Compliance (Policy No. 7)**



### Preventing Workplace Violence

In the case of imminent danger, you should immediately call 911 or law enforcement. Except as explicitly provided by law or contract, no Associate may bring firearms, explosives or any other weapons into the workplace or any work-related setting, regardless of whether the Associate is licensed to carry the weapons. AutoNation reserves the right to conduct searches on Company property to ensure that dangerous materials or items are not present, as permitted by law. The Company will not tolerate any level of violence or intimidation in the workplace or in any work-related setting.

**For more information, see our Policy regarding Prevention of Workplace Violence (Policy No. 8)**

**Q:**

***I learned that an Associate I work with recently threatened a co-worker. The Associate who was threatened is too frightened to report it. What should I do?***

**A:**

*Tell your manager or Human Resources about the incident immediately. No Associate should be subject to threats, and AutoNation will ensure that the situation is addressed properly.*

### Drugs and Alcohol

AutoNation is committed to maintaining an alcohol and drug-free working environment. We prohibit the unlawful possession, use, sale, manufacture, distribution or dispensation of illegal or controlled substances or other unauthorized, mind-altering or intoxicating substances by any Associate while on Company premises or on Company business. You may not report to work or conduct Company business while:

- Impaired by, or under the influence of, drugs that are illegal under federal or state law, and/or alcohol, or
- Impaired by prescription medications such that your inability or impaired ability to perform essential job functions presents a direct threat to the safety of you or others.

However, it is permissible to drink alcoholic beverages at appropriate business functions, as authorized.

**For more information, see our Policy regarding Drugs and Alcohol (Policy No. 9)**

**Q:**

***Sometimes after lunch my co-worker looks like he is under the influence of alcohol or drugs. What should I do?***


**A:**

*You should contact your manager, Human Resources, or any other resource discussed in the Code, as this situation could be dangerous for your co-worker and others.*



# // Ethical Practices in the Marketplace





*Trust is essential to the success of AutoNation - trust between Associates and between AutoNation and its Customers, suppliers, business partners and the community. At AutoNation, we deal fairly with each other, with our business partners, and with our competitors. We never take unfair advantage of others or engage in unfair business practices.*

### Selling, Marketing and Advertising

At AutoNation, we deal with Customers and the public fairly and in compliance with the law. When we advertise and sell our products and services, we do so honestly and transparently. We provide Customers with clear, accurate information to help them make informed buying decisions. Comparisons to our competitors must not be disparaging or untrue. We avoid not only inaccurate statements but also omissions that make our statements misleading.

**Q:**

**A:**

***I just joined the Company as a used car Sales Associate. At my old dealership, “puffing” to sell a vehicle - such as telling a Customer that I knew the prior owner and the vehicle was kept in mint condition, even if it was untrue - was standard practice. Is this okay at AutoNation?***

*No, making such a comment is inconsistent with our values and would violate Company policy and possibly the law depending on the circumstances. Always stick to the facts and avoid any untrue or misleading statements.*



### Customer Financial Services

We properly document, accurately represent and fully disclose the cost to the consumer of each Customer Financial Services (CFS) product (including financing). We sell CFS products based on AutoNation's menu-based sales process and comply with all laws and Company policies and procedures that govern the sale of CFS products. This includes submitting true, accurate and complete information to lenders.

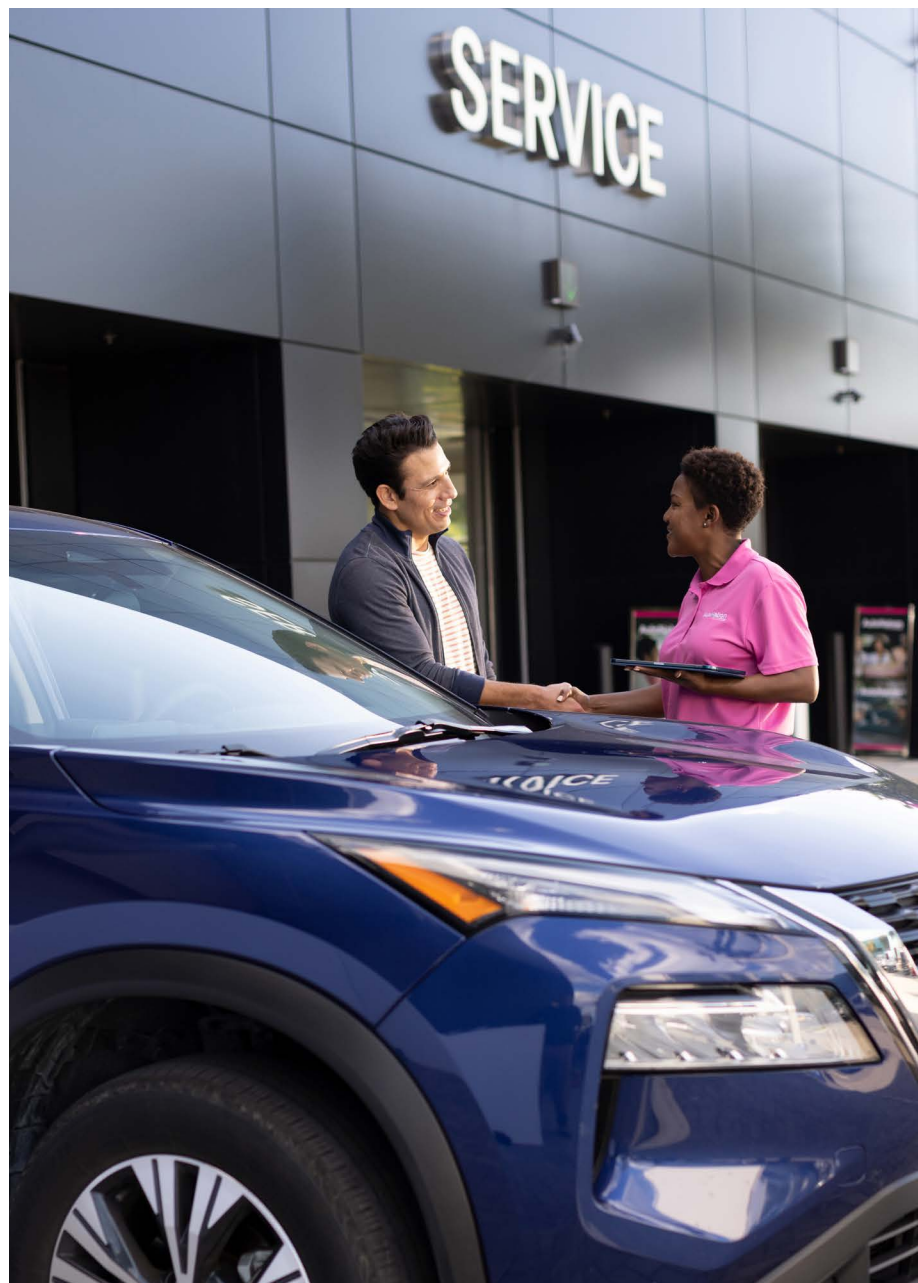
**For more information, see our Policy regarding Customer Financial Services (Policy No. 10)**

### After-Sales

At AutoNation, we comply with laws and Company policies and procedures that apply to the sale of parts and service. We:

- Accurately and fully disclose the selling price of parts and service;
- Properly perform repairs and service;
- Charge for only necessary repairs and service;
- Properly inspect and identify all vehicle safety, repair and/or maintenance needs in accordance with Company policies and procedures; and
- Properly document any consumer agreement to purchase parts and service.

**For more information, see our Policy regarding After-Sales (Policy No. 11)**





### Information Belonging to Customers

We have a responsibility to protect the privacy of information entrusted to us. We are responsible for protecting Customer information from misuse, theft, loss and unauthorized disclosure.

Do not reveal any information regarding an AutoNation Customer to others outside the Company without first obtaining the permission of the Customer or as required by law - and only after obtaining any required approval of the Legal Department. We must also guard against disclosure of Customer information to fellow Associates who are not authorized and do not have a business-related need to receive the information.

**For more information, see our Policy regarding Confidentiality of Customer Information (Policy No. 12)**

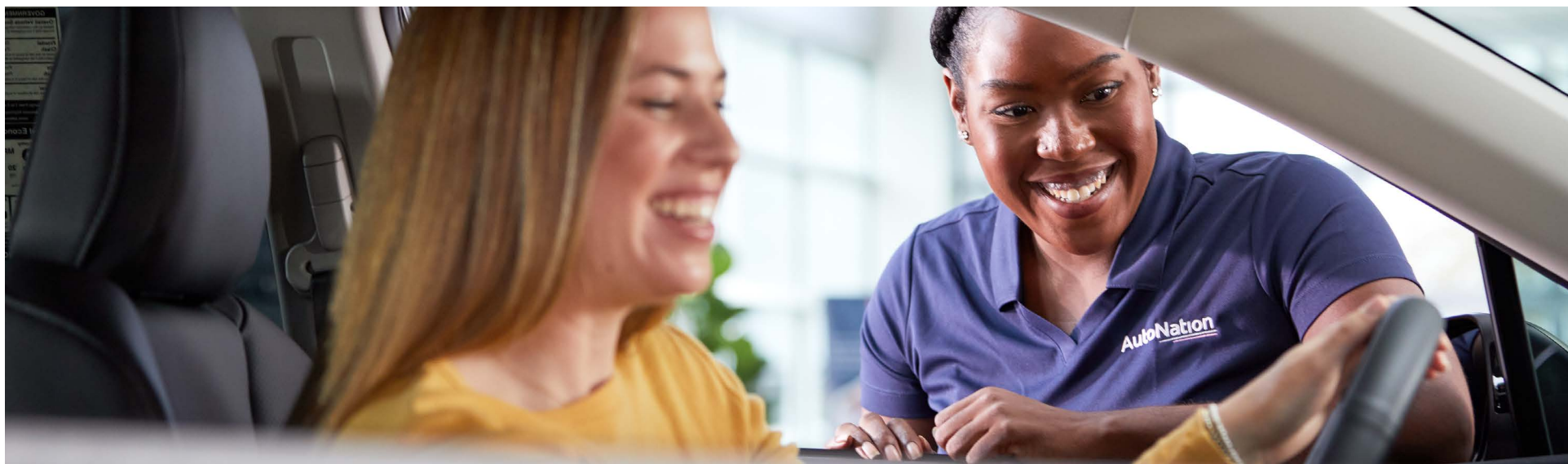


**May I send a flier to our Customers about a friend's business? The business doesn't compete with AutoNation.**

*No, this would be an improper use of Customer information.*

### Non-Discrimination

AutoNation does not discriminate against Customers or other individuals, including with respect to providing credit, based on race, ethnicity, religion, age, sex, marital status, or any other category protected by law. AutoNation provides reasonable accommodations for disabled Customers as needed.



### Competing Fairly

At AutoNation, we compete vigorously but fairly, and always in compliance with antitrust laws. We never agree with a competitor to limit how we compete with one another. Some of the most serious antitrust offenses are agreements between competitors that fix or set prices or other terms and conditions of sale or divide a market for customers, territories or products.

Never agree with a competitor on any of these topics. Antitrust rules apply to purchasing as well as selling, and they apply to informal understandings as well as formal agreements.

Violations of antitrust laws tend to be punished severely, resulting in jail time and large fines. You should contact AutoNation's Legal Department immediately if you are aware of any agreement or suggested conduct that even potentially raises questions about antitrust violations.

**For more information, see our Policy regarding Antitrust Law and Competitive Practices (Policy No. 13)**



**At a recent trade association meeting, an employee from a competitor said to me, "I wish we could do something about all those deep discounts - they're bad for business." I didn't reply. Is this conversation a problem?**

*It could be - particularly if both AutoNation and the competitor eliminated the discounts and, based on the conversation, it was assumed that you had agreed to fix prices with the competitor. If you ever are present during a discussion with competitors on prices, discounts, terms of sale, costs or other sensitive matters, immediately break away from the discussion in a way that makes it clear you consider this improper, and promptly contact the Legal Department.*

### Properly Obtaining Competitive Information

In our industry, it is common and appropriate to acquire information about other organizations, including our competitors. However, we may only gather and use competitive information in a legal and ethical manner. Do not:

- Try to gather information by misrepresenting who you are or by stealing.
- Attempt to persuade another person to breach a confidentiality agreement.
- Bring confidential information belonging to your former employer to AutoNation, and never ask anyone else to do so either.

**For more information, see our Policy regarding Antitrust Law and Competitive Practices (Policy No. 13)**

**Q:** *A friend emailed me significant non-public information about an AutoNation competitor. I didn't ask for it, but now that I have it, what should I do?*

**A:**

No matter where the information came from or what the motivation of the person giving it to you was, you should not review or make copies of the material or share it with others. Instead, contact the Legal Department immediately.

**Q:** *A new Associate recently joined us from a competitor, and some of my colleagues want to ask him about the competitor's future marketing plans. Is this appropriate?*

**A:**

No. Because the new Associate's knowledge would likely be based on his former employer's confidential information, you may not speak to him about this.

## Anti-Money Laundering / Economic Sanctions

Money laundering is a process used by criminals, terrorists, and others to move illegally obtained funds through legitimate businesses to conceal their criminal origins. AutoNation prohibits and prevents the facilitation of money laundering and related activities that enable money laundering and/or the funding of terrorist or criminal activities. In addition, AutoNation complies with U.S. economic sanctions laws, including those enforced by the Office of Foreign Assets Control.

Never knowingly or inadvertently facilitate money laundering or engage in transactions with sanctioned entities. This requires vigilance and good judgment when dealing with Customers, business partners, or other third parties and immediate reporting of any unusual or suspicious activities.

**For more information, see our Policy regarding Anti-Money Laundering / Economic Sanctions (Policy No. 14)**







### Protecting the Property and Information of Others

Intellectual property includes copyrights, patents, trademarks, trade secrets and other confidential information. We respect the intellectual property rights of our suppliers, Customers, business partners, competitors and others. We each have a duty to make sure that all software we use is appropriately licensed and that we are using it only in accordance with the terms of the license.

**For more information, see our Policy regarding Intellectual Property and Information of Others (Policy No. 15)**

**Q:**  
**A:**

**Can I bring software from home and load it on my computer at work?**

No, not without appropriate permission from management and IT. This could be a violation of the licensing agreement for the software. Unauthorized software can also pose threats to our IT systems.



# // Protecting the Company's Interests





### Accurate Books and Records

AutoNation Associates have a responsibility to be accurate, honest, and complete in all business records.

- We prepare Company documents in an accurate, truthful and timely manner.
- We record the Company's financial activities in compliance with applicable laws and accounting practices.
- Our travel and expense claims should be appropriate, timely and accurate, and prepared in accordance with Company policy.

We are committed to making full, fair, accurate, timely and understandable disclosure in compliance with applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company.

In addition to our financial records, all other Company information that is recorded should be reported in an accurate, complete and prompt manner. This includes information concerning Company plans, operating procedures, personnel, hours worked, and every other aspect of our business. This also includes Company information submitted to manufacturers.

***For more information, see our Policy regarding Accurate Books and Records (Policy No. 16)***

**Q:** *I'm concerned that my market's quarterly sales report is inaccurate. What should I do?*

**A:** *Speak with your manager, assuming you are comfortable doing so. You may also report the matter to the Legal Department, the Alertline, or any other resource described in the Code, or engage in legally protected reporting activity reflected in the Legally Protected Communications section of the Code.*

**Q:** *I recently learned that in my work group certain payments are recorded as marketing research expenses when they are actually spent for entertainment purposes. The amounts spent are booked accurately, so is there a problem if the description is incorrect?*

*Yes, there is, because both our policy and the law require that our books and records accurately and fairly reflect our transactions. This matter should be reported to Human Resources, the Legal Department, the Alertline, or through the other avenues described in the Code.*

**Q:** *A parts manufacturer offered everyone in our dealership's Parts Department an iPad if we sell a minimum number of parts over the course of six months. I think that I saw two Associates falsifying sales orders to reflect that these parts were sold, when in fact they were not, to make it seem that we had met our sales goal. What should I do?*

*You should speak with your manager if you are comfortable doing so. You can also report your suspicions to Human Resources, the Legal Department, the Alertline, or any other resource described in the Code. The important thing is that you let someone know about your concerns.*





### Record Maintenance Requirements

Not only must our records be accurate, our records must also be maintained for the time periods needed for AutoNation's business purposes in accordance with our Records Management Policy and as required by law. We are each responsible for understanding record retention requirements that are relevant to our job and seeking guidance if we are unsure about these requirements.

If you learn of a subpoena directed to the Company or a pending or contemplated litigation or government investigation, you should immediately contact the Legal Department, but nothing in this Code restricts, prohibits, or limits the rights reflected in the Legally Protected Communications section of this Code. You must retain all records that may be responsive to the subpoena or relevant to the litigation or the investigation until you are advised by the Legal Department as to how to proceed. Never destroy, remove or alter any records that may be relevant to an investigation or subject to a legal hold.

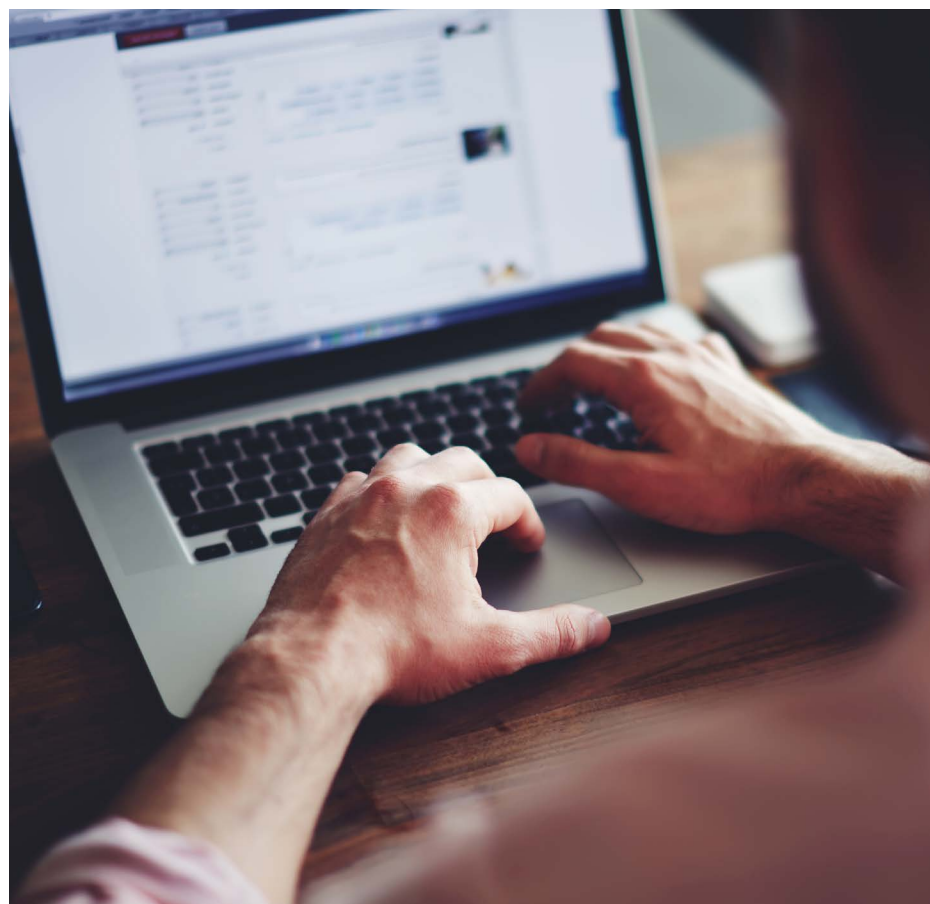
In addition, never destroy or alter documents so as to mislead or otherwise impair the work of the Company's internal auditors or external public accountants.

**For more information, see our Policy regarding Accurate Books and Records (Policy No. 16)**



***I heard rumors that a lawsuit might be brought involving AutoNation, and one of my colleagues asked me to do him a favor and delete some emails that could be personally embarrassing to him in the case. Is this okay?***

*Deleting the emails would violate our policy - and possibly the law - regarding preservation of documents. You should report the request using the procedures outlined in the Code.*





### Contact with the Media & Members of the Financial Community

As a publicly held company, AutoNation has a responsibility to provide accurate and timely disclosure of information, especially in dealing with the news media and members of the financial community. To help ensure that communications about the Company are accurate, consistent and comply with applicable laws and regulations, the Company has appointed designated spokespersons who are the only personnel authorized to discuss information about AutoNation with members of the news media or the financial community.

- Refer requests for information from the news media to the senior AutoNation Officer responsible for Communications (954-769-4120; publicrelations@autonation.com).
- Refer requests for information from the financial community to the senior AutoNation officer in charge of Investor Relations (954-769-2227).
- Except as provided in the Legally Protected Communications section of the Code, refer requests for information from government regulators, investigators, inspectors or other government officials to the Legal Department.

**For more information, see our Policy regarding Dealing with the Media, the Financial Community and Social Media (Policy No. 17)**



**You read a news article that erroneously reports that the Company is having business difficulties, and you want to respond with a letter to the editor correcting the mistakes in the article by describing strong expected earnings. Is this okay?**

*No, it isn't. Even though your desire to set the record straight is well-intended, this sort of disclosure of confidential information could be considered a violation of law and AutoNation policy. You should send the article to the Corporate Communications Department and let them address it if appropriate.*





### Social Media

We welcome the opportunity to engage in appropriate conversations about the Company and our industry through social media. If your job requires you to use social media to represent AutoNation (including its dealerships and other entities), you must have the proper written authorization from the Corporate Communications and Social Media Departments to do so. Before disclosing any Company-related information through internal or external social media, you are required to review such content with both the Corporate Communications and Social Media Departments. To be the initial source of any AutoNation announcement, you must receive prior written approval from the Corporate Communications Department and the Legal Department.

Also, each of us who uses social media either as part of our jobs, or in a personal capacity where the social media information concerns AutoNation, must follow our Social Media Policy as outlined in the Associate Handbook. When you post on social media concerning

AutoNation, you are subject to the Company's policies and procedures, including those:

- Protecting proprietary and confidential information related to the Company's operations;
- Safeguarding Company property;
- Prohibiting unlawful discrimination, harassment and retaliation; and
- Governing the use of Company computers and other electronic and communication systems owned or provided by the Company.

**For more information, see our Policy regarding Dealing with the Media, the Financial Community and Social Media (Policy No. 17)**



### Insider Trading

Insider trading laws prohibit buying and selling AutoNation or other companies' securities while aware of information that is not publicly known (called "non-public" information) and that could affect the price of the securities (called "material" information). You should also never suggest that anyone else buy or sell securities while you are in possession of material non-public information, as such "tipping" can be every bit as illegal as trading for yourself based on inside information.

**For more information, see our  
Policy regarding Insider Trading  
(Policy No. 18)**

**Q:**

***I have been working on an important and highly confidential project at AutoNation that I think will be good for our business. I recently read a news article with some pretty accurate speculation about the project. Does this mean that I can buy AutoNation stock?***

**A:**

No, it doesn't. Speculation is not the same thing as actual knowledge, and, therefore, if you bought AutoNation stock, you could be guilty of insider trading.

**Q:**

***In the course of my job I heard that one of our suppliers will soon announce that it will be getting a large contract. Can I buy stock in the company?***

**A:**

No, because this involves the supplier's inside information, which you gained during the course of your work with AutoNation.

**Q:**

***I work in Finance and a good friend who is also an Associate asked about our next earnings report. We both know I can't be specific, but would it be okay if I give her a hint?***

**A:**

No, it would not be okay. Disclosures of any type - including hints - are not permitted under insider trading laws and our policies.

### Conflicts of Interest and Corporate Opportunities

We owe a duty to AutoNation to act in the Company's best interests. A conflict of interest exists when your personal interests (which can include the interests of your family members or friends) conflict or interfere in any way - or even appear to conflict or interfere - with the interests of the Company.

Examples of conflicts of interest include when:

- You or a family member owns an interest in a supplier or wholesale vehicles business.
- You or a family member is an employee of or a consultant to a supplier, wholesale vehicles business or a vendor that provides services to the Company.
- You accept money or other payment for any advice or services that you provide to a Customer, supplier, or others with a direct business relationship with AutoNation.

One potentially damaging type of conflict of interest concerns "corporate opportunities," meaning taking personal advantage of a business opportunity that belongs to AutoNation. Examples of improper corporate opportunities include seeking a dealership franchise from an auto manufacturer for you, a family member, business partner or affiliate to operate separately from AutoNation, or purchasing, selling or leasing real estate or other facilities that you know or have reason to know that the Company may be interested in, or may need in the future.

Another type of conflict could arise from duties we owe to others. For instance, if you serve on the board of a local charity, you could have a conflict of interest as to AutoNation if the charity is engaged in a negotiation with the Company to purchase a fleet of vehicles.

To protect the Company's interest, we must ethically handle conflicts of interest. Before taking part in any situation that may present a conflict, or if you subsequently discover a potential conflict, you must make prompt and full disclosure in writing to: (a) a member of the Legal Department or AutoNation's Business Ethics Committee or (b) Human Resources, and then receive written approval from the Legal Department or the Business Ethics Committee. The requirements for Executive officers differ as outlined in the Conflicts of Interest and Corporate Opportunities Policy (Policy No. 19).

**For more information, see our Policy regarding Conflicts of Interest and Corporate Opportunities (Policy No. 19)**

**Q:**

**My sister-in-law has a catering business that provides the best food and service in town, and at a very competitive price. Can I hire it for AutoNation events?**

**A:**

*The situation creates a conflict of interest between your desire to get the best deal for AutoNation and your desire to help your sister. If you disclose this relationship in writing to the Legal Department, Business Ethics Committee or Human Resources as outlined in this section, and remove yourself and your direct reports from the selection process, it may be possible for her company to compete for the business with other vendors. For that to occur, first you must obtain written approval from the Legal Department or Business Ethics Committee to submit your sister's company's name to the appropriate individuals for consideration.*





**Can I solicit our vendors to hire a good friend's landscaping business?**

*No - this could be seen as a misuse of AutoNation's relationships with its suppliers and would be an impermissible conflict of interest under any circumstances since there would be no direct benefit to AutoNation.*

## Gifts and Entertainment

Gifts and entertainment - while sometimes appropriate to strengthen business relationships - can also create the danger of actual or apparent conflicts of interests. AutoNation does not want the receipt of gifts, entertainment, or favors to interfere with our ability to make decisions solely in the best interests of our Company, or to create the appearance of favoritism.

- We may offer or accept only infrequent meals, entertainment or gifts of reasonable value that are customary and commonly accepted business courtesies.
- Do not accept a gift that exceeds \$250 in value without receiving prior written approval from your manager.
- Before accepting airfare, lodging or other travel expenses from a third party, you must also obtain prior written approval from your manager.
- Gifts in cash or cash equivalents, including gift cards, should never be offered or accepted.
- We neither offer nor accept any form of bribe or kickback.

It is likely that our business partners have gifts and entertainment policies of their own. Be careful not to provide a gift or entertainment that violates the other company's policy.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment and travel expenses, to government officials and employees. Do not provide gifts or anything of value in connection with Company business to a government official or employee or members of their families without prior written approval from the Legal Department.

**For more information, see our Policy regarding Gifts and Entertainment (Policy No. 20)**





**Q:**

***I saw a Customer offer a Sales Manager a discount on lawn services for his home in exchange for a good deal on a car. What should I do?***

**A:**

*You should report what you saw to your manager or to any of the other resources listed in the Code. Since you don't know whether the Sales Manager accepted the offer, it could certainly be the case that nothing inappropriate occurred. However, it is important to report concerns of this nature so that the right people can look into the issue and it can be handled appropriately.*

**Q:**

***An important Customer suggested being entertained at a "gentleman's club" - is this okay?***

**A:**

*No - it is unacceptable to provide or receive entertainment of a sexual nature or that otherwise might be embarrassing in connection with AutoNation business.*

## Procurement

AutoNation purchases and leases millions of dollars worth of goods and services every month. The Company purchases the best products and services at a fair value regardless of the manufacturer or provider. Company purchases of goods and services must not result in you or your friends or family members receiving personal kickbacks, rebates, goods or personal services of a similar type.

Entering into agreements with others not to deal with certain suppliers (group boycotts) can be illegal and is prohibited. In addition, do not enter into agreements that limit who the Company can do business with (restrictive agreements and exclusive dealing agreements) unless the agreement is reviewed by AutoNation's Legal Department in advance and is executed only as directed by the Legal Department.

***For more information, see our Policy regarding Procurement (Policy No. 21)***

### Protection of Company Property and Confidential Information

We each have a duty to protect and properly use the Company's property and its confidential information. Company property includes our automobiles, automotive parts, facilities, service equipment, computer equipment, and other Company assets. Protect Company property and confidential information from misuse, theft, or unauthorized disclosure or disposal.

Company confidential information includes any non-public information that might be useful to competitors or harmful to AutoNation or its business partners if disclosed. It also includes private information about Associates. What follows are some general rules to guide how we handle and use Company confidential information:

- Use Company confidential information for legitimate business purposes only.
- Do not use or disclose confidential information except when specifically authorized to do so or as provided in the Legally Protected Communications section of the Code and the Business Ethics Policy covering this topic.

- Do not remove confidential information from the business premises of AutoNation except as expressly authorized by your manager.
- Presume that any information you receive about AutoNation or its Customers is confidential information and should be protected from disclosure. However, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any confidential information that is a trade secret that is made: (1) confidentially to a federal, state, or local government official, either directly or indirectly, or to your attorney, and solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

***For more information, see our Policy regarding Protection of Company Property and Confidential Information (Policy No. 22)***





**Q:**

***A former Associate called to ask me for help in remembering confidential information about a project that she worked on while she was at the Company. Is it okay to provide this to her?***

**A:**

No. A former Associate has no right to access confidential information belonging to AutoNation, even if she helped develop the information. Because she may also be trying to get confidential information from other sources, you should immediately report this request to your manager, Human Resources, the Legal Department or any other resource described in this Code.

**Q:**

***You learn that a colleague is seeking other Associates' home addresses and phone numbers to let them know about a community event she is hosting. Should you do anything?***

**A:**

Yes. Explain to the colleague that she may not use the information for these purposes. If you believe that she may nonetheless do so, you should report the matter to your manager or any other resource described in the Code.



### Protecting Information Technology

All users of AutoNation's Information Technology (IT) and everyone who works at or for AutoNation, including Associates, consultants, vendors/suppliers and business partners, must comply with our IT security policies. We must use IT resources in a professional, lawful and ethical manner. We are each responsible for the privacy and confidentiality of our computer accounts and passwords. It is everyone's responsibility to report violations. We may access only the systems and data we are authorized to use. The data should only be disclosed to others authorized to have access to that data.

AutoNation IT resources are provided for Company-approved business use. Data stored on Company systems is Company property. You should have no expectation of personal privacy in connection with your use of any Company IT resources. AutoNation reserves the right to monitor use of business communication systems to the extent permitted by applicable law.

Incidental and occasional personal use of email, Internet, and telephones is permitted. However, remember that even personal messages on the Company's email and voicemail systems are Company property.

When you use Company resources to send email or to access the Internet, you are acting as a representative of AutoNation. Never use these resources in a way that may be unlawful or that violates Company policies, including the Company's policy prohibiting harassment and the policy on social media, which is contained in the Associate Handbook.

**For more information, see our Policy regarding Information Technology Compliance (Policy No. 23)**



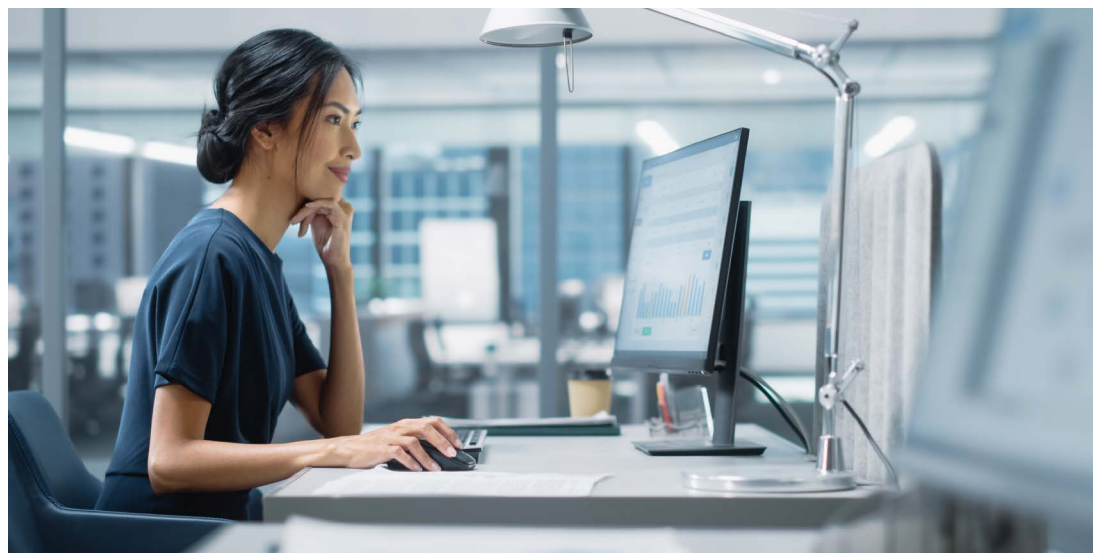
***You learn that another employee is managing a personal business from his office during lunch hours, using the Company phone and email. Is this okay?***

*No, because this would be an improper use of Company technology resources.*



***My manager asked me for my password because I am going to be on vacation. Is this okay?***

*No. There is no business reason that would require you to provide your password to your manager.*

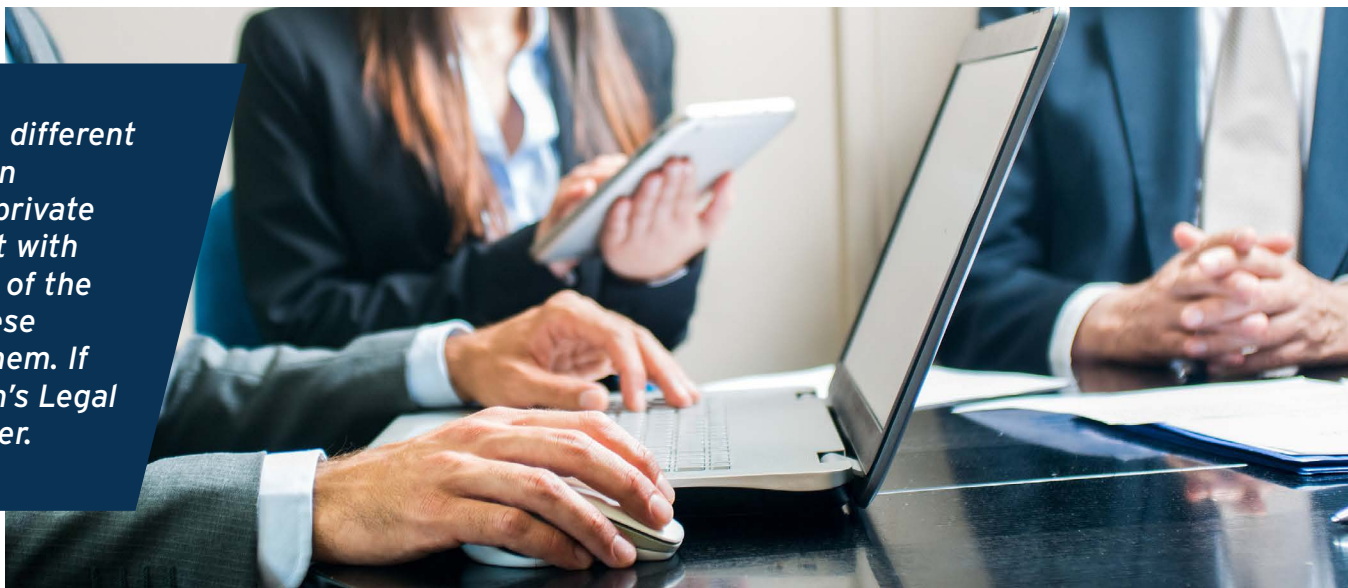


# // Ethical Matters Concerning Government and the Community





*When dealing with the government, different rules apply to AutoNation than when doing business with companies and private individuals. Those with direct contact with government officials should be aware of the special requirements applicable to these interactions and always comply with them. If you have questions, consult AutoNation's Legal Department and Chief Compliance Officer.*



### Government Contracts

You may not enter into a contract with a government agency without first obtaining the approval of AutoNation's Legal Department and Chief Compliance Officer. It is essential that we are aware of and comply strictly with the laws and regulations that apply to government contracting. It is also critical that the terms of any government contract be met.

If you are uncertain whether a potential Customer is a government body or about the rules governing government contracting, contact AutoNation's Legal Department and Chief Compliance Officer.

**For more information, see our Policy regarding Government Contracts (Policy No. 24)**

### Dealing with Government Officials and Employees

We conduct business with government officials and employees in a fair and honest manner. Associates who engage with government officials and employees in connection with their work for AutoNation should:

- Never lie or misrepresent information when communicating with government employees.
- Be aware of and comply with all regulations and laws regarding contacts with government officials and employees.
- Never offer or provide any payment or benefit to a government official or employee in order to improperly influence that person.
- Never make or discuss offers of employment or opportunities to work as a consultant to AutoNation with existing or former government employees without prior written approval by AutoNation's General Counsel.

## ETHICAL MATTERS CONCERNING THE GOVERNMENT AND THE COMMUNITY

When we communicate with government bodies or employees for the purpose of influencing legislation or rulemaking, or any government action, we may have to register as a lobbyist. Do not communicate with government bodies or employees for these purposes without first obtaining approval from AutoNation's General Counsel.

**For more information, see our Policy regarding Dealing with Government Officials and Employees (Policy No. 25)**

### Investigations and Audits

We fully cooperate with any authorized internal or external auditors or investigators who request information in connection with an audit or investigation of AutoNation. Always provide accurate and complete information. Never attempt to improperly influence any auditor, regulator or investigator reviewing our Company's records.

Except as provided in the Legally Protected Communications section of the Code and the Business Ethics Policy covering this topic, refer all government requests to AutoNation for inspections, audits, investigations or documents to AutoNation's Legal Department and Chief Compliance Officer immediately.

**For more information, see our Policy regarding Government Investigations and Interviews (Policy No. 26)**



### Legally Protected Communications

Nothing in this Code prohibits, restricts or limits you from: (a) initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before any law enforcement agency, the Securities and Exchange Commission (“SEC”), the Equal Employment Opportunity Commission (“EEOC”), a Federal, State or local commission on human rights, or any self-regulatory organization, or otherwise initiating with, or participating in any manner with, an investigation conducted by such government agency, in each case, regarding possible violations of law, without advance notice to the Company; (b) recovering an SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934; or (c) disclosing any information (including, without limitation, Confidential Information, as defined in the Confidential Information Policy) to a court or other administrative or legislative body in response to a subpoena, court order or written request directed to you in your individual capacity and, with respect to any subpoena, court order or written request on behalf of any non-governmental person, using commercially reasonable efforts to cooperate with any effort by the Company to seek to challenge the subpoena, court order or written request on behalf of any non-governmental person or obtain a protective order limiting its disclosure, or other appropriate remedy.

Nothing contained in this Code restricts or limits your: (a) right to discuss your employment or report possible violations of law or regulation with the EEOC, United States Department of Labor, the National Labor Relations Board, the SEC, or other federal government agency or similar state or local agency without notice to the Company; (b) exercise of any rights afforded to you under the National Labor Relations Act, including but not limited to the right to discuss the terms and conditions of your employment with others, to the extent expressly permitted by Section 7 of the National Labor Relations Act; or (c) right to make disclosures that are protected under applicable provisions of law or regulation, including but not limited to “whistleblower” statutes or other similar provisions that protect such disclosures.

### Political Contributions and Community Service

We comply with all federal, state and local laws regarding political contributions and activities. You may not make any contribution of Company funds, property or services to any political party or committee or to any candidate for or holder of any government office without prior review and approval of AutoNation’s General Counsel.

Additionally, while you are encouraged to be active in the political and civic life of your communities, including charitable or educational activities, you should do so in a way that makes it clear that you are speaking and acting on your own behalf, and not that of the Company.

**For more information, see our Policy regarding Political Contributions and Activities (Policy No. 27)**



***Our dealership was asked to lend some cars to a local political candidate for a large event that he is holding. Can we do this?***

*Possibly. But before making a Company contribution to a political candidate - of cars or anything else - you must obtain the approval of the General Counsel.*



# // Conclusion



## CONCLUSION

*As the industry leader in automotive retail, AutoNation is committed to conducting business in accordance with high standards of business conduct and applicable laws and regulations. We rely on each of you, our valued Associates, to help ensure compliance with the law and to protect the good name and reputation for integrity that we've earned. Employ the Code's guidelines as a routine part of your business life. If you have questions about rules that apply, ask. If you have concerns, raise them. Remember that our continued success depends on each of us acting ethically and complying with the legal requirements that govern our business. Taking the high road is the right thing to do, and it's critical that each of us do so every day.*

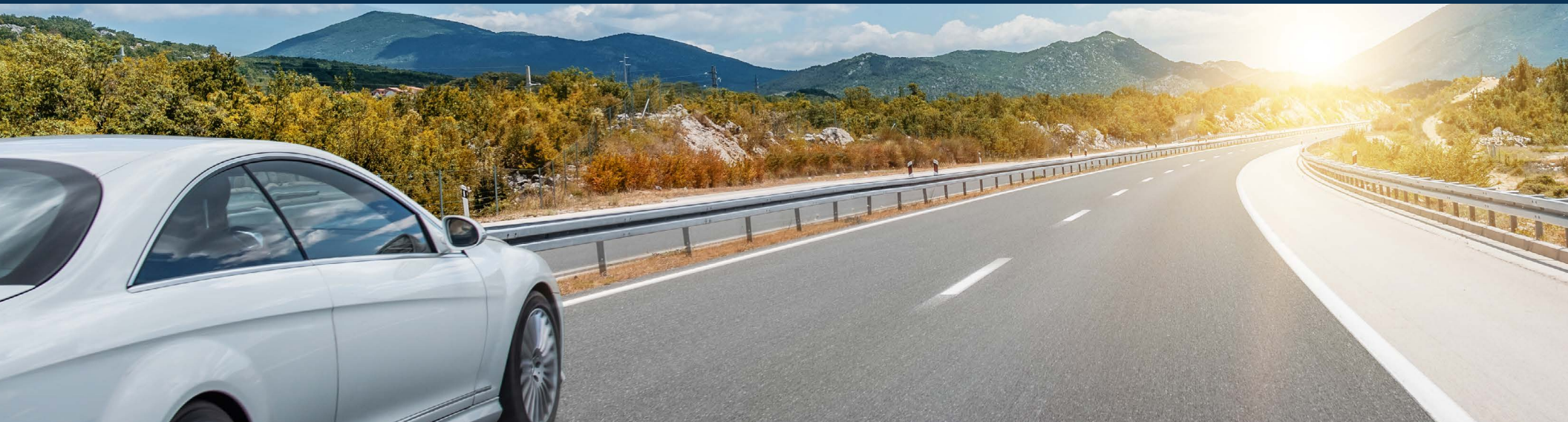
## The Code Is Not Comprehensive

While no Code of Business Ethics can address all of the legal and ethical issues you may encounter, nor can a code be a substitute for common sense, our Code provides a great starting point to seek guidance and address issues or concerns. If a potential issue isn't covered in our Code or other materials, but you have concerns or it seems wrong, you can consult the Ethical Decision Model and/or speak up using the procedures described in the Code. Our policies protect against retaliation for doing so.

It is your responsibility to understand and comply with all Business Ethics Policies (as well as all other policies and procedures that apply to your job). Associates can ask for copies of the Business Ethics Policies from their managers or Human Resources or review these policies and related material on [dealercentral.net](https://dealercentral.net) under the Business Ethics Program link. Associates are responsible for checking regularly on [dealercentral.net](https://dealercentral.net) for any updates to the Code or Business Ethics policies.



# // Administration of our Code





### No Contract or Other Rights Created

The Code is a statement of the fundamental principles that govern the conduct of the Company's business. The Code, the Business Ethics Policies, and all other Business Ethics related materials (collectively, "Program Documents") are not intended to and do not create any obligations to or rights in any employee, Customer, supplier, competitor, shareholder or any other person or entity. The Program Documents do not alter the terms or conditions of your employment nor constitute an employment contract or guarantee of continued employment.

AutoNation continuously reviews its Business Ethics Program; any of the Program Documents, therefore, are subject to modification without notice. Also, this Code of Business Ethics and other Program Documents supersede and replace any prior communications, policies, rules, practices, standards and/or guidelines to the contrary, whether written or oral. To the extent there are any conflicts with the current Associate Handbook, the language of this Code and the other Program Documents control. To the extent any provisions of the Program Documents conflict with applicable law, the Company will follow applicable law. The Program Documents will be interpreted and enforced consistent with applicable law.

When referred to in any Program Documents, the terms "AutoNation," "AutoNation, Inc." and the "Company" are used for convenience only and include all subsidiaries of AutoNation, Inc. All Associates are employees of the dealership or other entity for which the Associate works, regardless of references to all employees as "AutoNation Associates," "our Associates," "we" or "you," or use of similar terms in the Program Documents.

### Waivers of the Code

Waivers of the Code for directors may be made only by the Board of Directors and will be disclosed as required by law or regulation. Waivers of the Code for executive officers may be made only by the Board of Directors or the Corporate Governance and Nominating Committee of the Board and will be disclosed as required by law or regulation. Any requests for waivers by others must be made to the Business Ethics Committee. The Company will waive application of the provisions of the Code only in rare circumstances based upon a clear showing that such a waiver is in the Company's best interests.

