



GIA[®]

Anti-Corruption Policy And Compliance Handbook

(Suppliers and Service Providers Review Copy)

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STATEMENT OF GIA'S PRESIDENT AND CEO

The Gemological Institute of America, Inc. and its affiliates (collectively referred to as "GIA" or the "Institute") have always adhered to the policy that one of our basic corporate responsibilities is to obey the letter and spirit of all laws, in all countries. The business ethics and customs of many countries differ and our employees will inevitably be faced with situations where some form of gift, gratuity or payment will be expected or sought. However, the United States, United Kingdom and many other countries prohibit companies and their employees and agents from bribing any government official of any country pursuant to the Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act, and the laws of most countries in which GIA operates.

It is GIA's policy to comply fully with all anti-corruption laws. The purpose of this Anti-Corruption Policy and Compliance Handbook ("Policy") is to help assure compliance by GIA with all anti-corruption laws. Such laws make it illegal for citizens of various countries and companies, their officers, directors, employees and agents, and any persons acting on their behalf, to bribe any government official. The laws prohibit bribes and other improper payments and gifts regardless of the fact that they may be widely accepted, customary or even seem necessary.

All GIA personnel are expected to conduct GIA business legally and ethically. Improper gifts, payments or offerings of anything of value to any government official could jeopardize GIA's reputation and growth. The use of GIA funds or assets for any unlawful, improper or unethical purpose is prohibited. This Policy extends to all of GIA's operations.

Because of the potential for significant civil and criminal penalties to GIA and its employees under U.S. law and the laws of other countries, the GIA Board of Governors has approved the issuance of this Policy to assure that we conduct our day-to-day business activities in full compliance with the law. This Policy provides general statements of the complex requirements of anti-corruption laws, and specialized guidance for areas of our business most directly affected by these laws. This Policy should not be considered as a substitute for specific legal advice. Rather, this Policy is meant to aid you in complying with the law in your daily activities by helping you to identify issues and obtain advice. In certain respects, this Policy may be intentionally stricter than what is required by the law.

Unless stated otherwise below, this Policy extends to all operations of GIA and applies to all officers, managers, full and part time employees, contract workers, directors, agents, distributors, and anyone who conducts business on behalf of GIA or in furtherance of its interests ("GIA Personnel" or "You"), wherever that business is conducted. Compliance with this Policy is a condition of employment or association with GIA.

Three fundamental principles underlie this Policy:

- Each member of GIA Personnel has an individual responsibility to establish and maintain a high standard of ethical business conduct in compliance both with this specific Policy, all laws, and with GIA's Code of Conduct;
- Each manager has a duty to aid GIA Personnel in understanding the content, scope, and importance of this Policy and to illustrate by his or her own behavior, the spirit and practice of ethical business conduct;
- Each manager must use reasonable efforts to learn of the ethical quality of business behavior engaged in by all GIA Personnel he or she supervises.

Conduct in violation of this Policy is unacceptable in the workplace and in all work-related settings and gatherings outside of the workplace. Any member of GIA Personnel who violates this Policy will be subject to disciplinary action, up to and including termination of employment or engagement. Questions regarding the interpretation of this Policy should be directed to your manager, to GIA's Director of Global Corporate Compliance and Ethics, to the Chairman of the Board of Governors' Audit Committee, or to me, as described below. Managers are required to report to the Director of Global Corporate Compliance and Ethics all concerns raised about compliance. Alternatively, if you wish to report any such matter anonymously, you may do so by calling EthicsPoint toll-free at 866-295-2625 (U.S. and Canada) or, internationally, by calling your local operator to place a collect call to 503-726-2269 (from outside of the U.S. and Canada), or by submitting a report of any actual or suspected violation or other complaint or concern to EthicsPoint at www.ethicspoint.com. If you have a reasonable suspicion of or actually observe a violation of this Policy, GIA's Code of Conduct and this Policy require you to report the violation or suspicion in accordance with the procedures set forth in this Policy, see Part V "Reporting Violations" below.

All GIA Personnel must comply with federal, state, and applicable local laws, and must perform his or her duties in an honest and ethical manner. If an applicable written local *law* conflicts with guidelines in this Policy, GIA Personnel must comply with the local written law; however, if a local *custom, practice, tradition or policy* conflicts with this Policy, GIA Personnel must comply with this Policy. Where feasible, GIA Personnel must discuss any potential conflicts with their supervisor, GIA's Director of Global Corporate Compliance and Ethics or me, in advance of taking any action that may conflict with this Policy.

Integrity, our first core value, provides the foundation for GIA policies, procedures and guidelines. As such, GIA expects and demands compliance with this Policy and the law. Our reputation for ethical business conduct must not be compromised. Your continued commitment to our high ethical standards is expected and appreciated.

Susan Jacques
President and CEO
GIA

BASIC DOS AND DON'TS OF ANTI-CORRUPTION COMPLIANCE

- (1) **DON'T** make, promise, offer or authorize any payment or gift of anything of value to any government official, political party, party official or political candidate [hereafter jointly referred to as "government official"].
- (2) **DON'T** allow any of GIA's business partners, distributors, consultants, freight forwarders, customs agents or business agents to make a prohibited payment on GIA's behalf.
- (3) **DO** get **prior, written permission** from GIA's Director of Global Corporate Compliance and Ethics if you want to make any kind of promotional payment to, or receive reimbursement for, any government official's travel, meal or entertainment expenses.
- (4) **DON'T** make or authorize any political contributions by GIA, or on its behalf, in any political campaign. **All** political donations are against GIA policy.
- (5) **DO** immediately report any suspected violations of the Policy to GIA's President and CEO, or to the Director of Global Corporate Compliance and Ethics, or to the Chairman of the Board of Governors' Audit Committee, or by calling EthicsPoint hotline toll-free at 866-295-2625 (U.S. and Canada) or, internationally, by calling your local operator to place a collect call to 503-726-2269 (from outside of the U.S. and Canada), or by submitting an online report of the suspected violation or other complaint or concern to: www.ethicspoint.com.¹
- (6) **DO** get **prior, written permission** from GIA's Director of Global Corporate Compliance and Ethics if you want to give any kind of token, gratuitous promotional gift to any government official, even if that gift is customary or in relation to a holiday tradition. Gifts ordinarily should include the GIA logo and educational literature.
- (7) **DON'T** make or authorize any charitable donation using GIA assets, whether cash or otherwise. The only GIA person authorized to make or direct such contributions is GIA's President and CEO.
- (8) **DO** continually monitor GIA's consultants, customs agents, freight forwarders, distributors, and business agents or any other kind of third-party intermediary acting to further GIA's interests for "red flags" indicating the potential for a Policy violation, and inform GIA's Director of Global Corporate Compliance and Ethics if you believe a "red flag" exists.

These key points and other important issues and exceptions are explained in this booklet. **You must read and understand this entire booklet.** Any questions should be addressed to GIA's Director of Global Corporate Compliance and Ethics.

I. INTRODUCTION

The FCPA and the U.K. Bribery Act prohibit the bribery of any government official. The anti-corruption acts apply to all international operations of U.S. companies. Numerous other countries have adopted anti-corruption statutes based on the FCPA. This Policy covers compliance with the FCPA and similar statutes.

¹ The ability to report suspected or actual violations anonymously through ethicspoint.com does not apply in countries or jurisdictions that prohibit anonymous reporting systems, including hotlines.

GIA and all of its subsidiaries must comply with the requirements of all applicable anti-corruption laws, including U.S. and international statutes. Anti-corruption laws prohibit GIA from making, whether directly or indirectly, payments to any government official for the purpose of influencing an official act or decision, or for any other improper purpose, in order to obtain or retain business.

This Policy reinforces GIA's worldwide policy of maintaining impeccable standards of business and personal ethics. GIA strives to avoid even the appearance of wrongdoing. This Policy is designed with that in mind. As a result, its prohibitions may, in some cases, go beyond prohibitions actually mandated by relevant statutes.

II. SCOPE AND PURPOSE

Our Policy applies to the management and employees of all GIA operations, including operations conducted by any subsidiaries, affiliates, vendors, contractors, agents or other representatives of GIA worldwide. This Policy also applies to our international agents, freight forwarders, customs agents, distributors, consultants, vendors, and other third parties (collectively "Third Party Representatives"). It sets forth in a simple and clear manner the most important standards of conduct and practices which must be followed in representing GIA to governmental authorities. Our Policy reaffirms principles for ethical business conduct by GIA and all of its subsidiaries, Third Party Representatives and other representatives. It also assures GIA's continued compliance with the anti-bribery provisions of relevant regulations, as well as with GIA's standards of business and personal ethics. It should be read in combination with other general management policies which pertain to approval of transactions, GIA's Code of Conduct, as well as the use of GIA assets and the hiring of independent contractors.

III. POLICY GUIDELINES

GIA Personnel are to conduct GIA business in compliance with all applicable laws of the countries in which we do business. Employees and Third Party Representatives must avoid any activities that might involve (directly or indirectly) GIA, an employee, or Third Party Representative in any violation of any anti-corruption laws, relevant international laws, or of this Policy. Accordingly, the use of GIA funds or assets for any unlawful, improper or unethical purpose is strictly prohibited. No undisclosed or unrecorded funds or assets of GIA should be established for any purpose, and false or artificial entries should never be made in the books and records of GIA for any reason. Accordingly, strict adherence to the letter and the spirit of all laws applicable to the conduct of GIA business is required in order to assure compliance. Every employee, Third Party Representative or consultant whose assigned duties may involve dealings with government officials on projects requiring government approvals is expected to know this Policy and to comply with all provisions set forth herein.

Anti-Bribery Provisions:

- Prohibit GIA and its employees, Third Party Representatives, and business partners from directly making, promising, offering, or authorizing a payment or a gift of anything of value to any government official, political party, party official, or political candidate for the purpose of influencing any such recipients to use their official positions to help GIA obtain or retain business, direct business to anyone, or to secure any other improper advantage;
- Prohibit GIA and its employees, Third Party Representatives, and business partners from indirectly making, promising, offering, or authorizing any payment or gift to an agent, business partner, or any other third party while knowing or having reason to know that a government official, political party, party official, or political candidate may ultimately receive any portion of the payment;
- Prohibit GIA or its employees, Third Party Representatives, or business partners from making small payments, often referred to as "grease" or "facilitating" payments, to low-level government

employees to facilitate routine governmental actions whether or not these involve the exercise of personal judgment or discretion;

- Permit, under very limited circumstances as pre-selected by GIA's President and CEO, GIA to make promotional payments, such as reimbursements to any government officials for their visits to GIA facilities for demonstration or educational purposes, but only if such payments are bona fide, reasonable, and have been approved **in advance and in writing** by GIA's President and CEO or her designee in accordance with this Policy;
- Prohibit GIA or its employees, Third Party Representatives, or business partners from making facilitating payments.

IV. COMPLIANCE

All managers are responsible for enforcement of and compliance with this Policy by officers, employees, Third Party Representatives and business partners of GIA. Officers, employees, Third Party Representatives and business partners of GIA who violate this Policy are subject to immediate dismissal. It is not an acceptable defense to a violation of this Policy that a prohibited payment was demanded by the recipient, that the gift or payment is customary in the country where it was given, or that the employee was unaware that a transaction or other activity was unlawful or a violation of this Policy.

V. REPORTING VIOLATIONS

If you become aware of any issue or practice involving a potential or actual violation of this Policy, GIA's Code of Conduct, or any GIA policy or applicable law or regulation, you must report the matter immediately to your manager and to GIA's Director of Global Corporate Compliance and Ethics. Alternatively, if you wish your report to be anonymous,² you must call EthicsPoint toll free to 866-295-2625 (U.S. and Canada) or, internationally, call your local operator to place a collect call to 503-726-2269 (from outside of the U.S. and Canada), or submit a report of the suspected violation or other complaint or concern to EthicsPoint: www.ethicspoint.com. The Hotline is staffed with multi-lingual support 24 hours a day, 7 days a week. All reports will be treated as strictly confidential.

VI. ADDITIONAL GUIDANCE

Questions about the permissibility or lawfulness of any transaction or activity under this Policy should be referred promptly to GIA's Director of Global Corporate Compliance and Ethics. If the Policy prohibits an action that you think would be permissible under anti-corruption and other applicable laws, you must still obtain written approval from the Director of Global Corporate Compliance and Ethics before proceeding.

VII. CERTIFICATION OF COMPLIANCE

GIA President and CEO will obtain a signed Statement of Compliance – Anti-Corruption Laws form from selected officers, employees, international agents, consultants or business partners annually. This form indicates that (1) the signing party has read, understands, and will comply with this Policy; and (2) that the signing party has not participated in any unreported or prohibited transactions or activities within the reporting period and knows of no participation by any other employee of GIA in prohibited activity. This certification process shall be initiated and coordinated by GIA's Director of Global Corporate Compliance and Ethics and is subject to internal audit. The Director of Global Corporate Compliance and Ethics is the designated custodian of this Policy and shall maintain all original certification documents.

² The ability to submit reports anonymously does not apply in countries or jurisdictions that prohibit anonymous reporting systems, including hotlines.

VIII. GIA'S ANTI-BRIBERY PROVISIONS

A. General

"Corrupt practices" or "anti-bribery" provisions forbid payments of money or anything else of value made corruptly to influence any act or decision (including a decision not to act) of a government official, political party or political party official, or candidate for political office, in his or her official capacity or to induce the official to use his or her influence to affect a government act or decision so as to assist a company in obtaining or retaining business or directing business to any person.

Officers, employees, Third Party Representatives, and business partners of GIA are prohibited from paying, promising, authorizing, or offering to give anything of value, directly or indirectly (*e.g.*, through a service agreement representative, customs broker or other agent) to any government official, political party, party official, or political candidate to cause that official to do or not to do any act in violation of his official function or to secure any improper advantage.

B. Definitions

1. Government

Any agency, instrumentality, subdivision, or other body of any national, state, or local government, including governmental committees or commissions and regulatory agencies or government-controlled businesses, corporations, companies, or societies. Even if a company is not wholly owned by the State, it may be considered an "instrumentality" of a government if the government exercises substantial control over the company. State-owned oil companies, utilities, universities, and hospitals are examples of government instrumentalities.

2. Government Official

Any officer or employee of a government or any department, agency or instrumentality thereof (including, for example, an employee of a national oil company), or of a public international organization, or any person acting in an official capacity for or on behalf of any government or public international organization.

3. Payment

A payment of money or anything of value, including transfer of stock, bonds or any other property, payment of expenses, providing services of any type, assumption of a debt or release from the obligation to pay a debt, or any other transfer of goods, services, tangibles or intangibles, made to influence the passage of law, regulations, the placement of government contracts, the formulation of policy or other discretionary government functions, that accrues to the benefit of the ultimate recipient or promotes his or her interest. This includes payments made to influence the recipient to misuse his or her official position to wrongfully divert business to the payor or its client.

4. Facilitating Payments

GIA prohibits facilitating payments even though certain anti-corruption laws permit an exception for payments of nominal amount made to ensure or speed the proper performance of a government official's routine governmental duties or actions (defined immediately below), but which do not involve any discretionary action (note that a pattern or regular practice of making numerous nominal payments to the same individual or group that together total a more substantial sum is not considered a facilitating payment).

5. Routine Governmental Action

An action that is ordinarily and commonly performed by a government official. Examples of routine governmental action are:

- Obtaining permits, licenses, or other official documents to qualify a person to do business in an international country;
- Expediting governmental papers, such as lawful customs clearances, obtaining the issuance of entry or exit visas; and
- Providing police protection, mail pick-up and delivery, or phone service.

"Routine governmental action" does *not* include any decision by a government official to award new business or to continue business with a particular party (e.g., to obtain a license or be granted a concession) or any action taken by a government official involved in the decision-making process to encourage a decision to award new business to or continue business with a particular party.

Again, facilitating payments are prohibited by GIA.

6. Indirect Payment

A payment made to anyone, including a Third Party Representative, independent contractor, distributor, sales representative, attorney, lobbyist, or other third party with the knowledge that the payment, or a portion of the payment, will be passed on to a government official.

C. Prohibited Payments Under the Anti-Bribery Provisions

Officers, employees, Third Party Representatives and business partners of GIA are prohibited from paying, promising, authorizing, or offering to give anything of value, directly or indirectly (e.g., through a service agreement representative, customs broker, or other agent) to any government official, political party, party official, or political candidate to:

- Influence any act or decision of the ultimate recipient in his or her official capacity or induce the ultimate recipient to do or omit to do any act in violation of his or her official function;
- Secure any improper advantage;
- Induce the ultimate recipient to use his, her or its influence with the government to affect or influence any act or decision of the government in order to assist GIA in obtaining or retaining business for or with, or directing business to, any person or entity.

1. Examples of Prohibited Payments

Some examples of the type of payments which are prohibited under anti-corruption laws are:

- "Thank you" or "appreciation" payments made to an employee of a business owned or operated by a government to show appreciation to them for placing an order, or even for considering placement of an order. Such payments are prohibited **even if** they are common in the culture of the country.
- Payments to influence the award of contracts by a government or by a business owned or operated by a government.

- Payments to prevent some action, such as the cancellation of an existing contract, which would preclude the continuation of normal business relationships.
- Payments to induce the issuance of any license or other authorization where discretion is part of the decision to issue the license.
- Payments to obtain confidential information about business opportunities or about the activities of competitors.
- Payments to a government official to induce the official not to disclose or prosecute activities by GIA that violated local law (e.g., payment to a transport official to allow vehicles to operate without government authorization).
- Payments to a government official to dismiss an alleged violation of local law by GIA (e.g., ticket fixing).
- Payments made by GIA, or through any customs agent or freight forwarder on behalf of GIA or its customers, intended to cause a customs official to overlook or ignore irregularities or deficiencies in export or import documentation, or other violations of import or export regulations.
- Payments to a government official to obtain or expedite a negotiated agreement with a governmental agency.
- Payments to a trade association or similar organization where there is reason to know that some or all of the payment will be passed to government officials to influence legislative action.
- Expenditures that are passed through GIA officials or employees to third parties (e.g., bonuses used to reimburse individuals for prohibited payments).
- Payments to influence the rate of taxes which would be levied on GIA's business.
- Payments directly to a government official, or through a third party with knowledge that the payment will be given to a government official, for favorable action on legislation, regulations, government purchasing, tax audits, government reimbursement, setting of prices, etc.
- Payments to resolve disputes with the government, e.g., resolution of tax deficiencies, litigation, or avoidance of tax proceedings or assessments, obtaining tax exemptions, obtaining approval of cost recovery items and resolution of disputes over duties payable.

2. Form of Payment

The following additional examples of prohibited payments are furnished to emphasize the point that improper payments can take various forms:

Payments to a corporation, partnership, or other entity as a vehicle for payments which would be improper if made directly to a government official.

Payments to a corporation (not including a publicly held corporation), partnership or other entity which is known to be owned at least in part by a governmental official or employee, if such government official has the power to influence any decision of the government which would affect GIA's ability to do business. (Although payments to corporations that are partly owned by government officials are not per se illegal, they are often suspect. Care should be taken to assure that GIA agents and consultants do

not act through corporations owned by government officials that could influence GIA's ability to do business with such government.)

Commission payments, consulting fees, or professional fees paid to third parties either (a) with the knowledge that such persons were nominees of or a conduit to a government official or employee, or (b) in excess of an amount which can be defended as appropriate for the services rendered, and therefore there is a suspicion that payment has been made for a questionable purpose.

D. Sensitive Payments Under this Policy

There are certain payments that are permissible under this Policy, pursuant to certain narrow conditions. These are, in effect, "safe harbors" to the prohibition on giving a payment or a thing of value to government officials.

1. Promotional or Marketing Expenses (e.g., educational expenditures and gifts)

Certain anti-corruption laws also permit certain marketing or promotional payments to any government officials made directly in connection with the sale, promotion, or demonstration of GIA products or services (e.g., demonstration or tour of a GIA facility, or taking a GIA training class), or in connection with a particular contract with an international government. Therefore, GIA **may** offer a thing of value to, or pay for the reasonable cost of a meal, lodging, travel or educational expenses, for any government official, **only** when:

- The amount of the expense, gift or reimbursement is nominal and reasonable in light of routine business travel and associated entertainment;
- And the expense is **directly** related to either (a) the promotion, demonstration or explanation of GIA products or services, or (b) the execution of a contract with an international government or agency thereof;
- Giving gifts due to custom or tradition, or to establish or maintain general good will, **IS NOT** sufficient reason alone for a gift to be lawful under anti-corruption laws, or permissible under this policy, as custom, tradition and good will do not "directly" promote, demonstrate or explain GIA's goods and services;
- And the gift, travel, or entertainment expense is approved **in advance and in writing** by GIA's President and CEO.

In addition, all entertainment expenses must include the date the expense was incurred, the place where the entertainment or meeting took place, the name, firm and title of each person present, the business purpose of the function and the associated cost. GIA employees shall carefully document and accurately describe promotional expenses and reflect the true nature of such payments in GIA's books and records. A copy of all such records shall be submitted to the Director of Global Corporate Compliance and Ethics.

2. Political Contributions

GIA does not make contributions to candidates for any political office. Also, no employee may make a political contribution, whether cash or otherwise, by or on behalf of GIA. Examples of prohibited activities and transactions under this section are:

- Loan of GIA Personnel for political party work or campaign activities (e.g., paid leave of absence, additional vacation time)

- Guaranty of debt of any political candidate, party, or campaign organization

3. Donations to Charities

GIA is committed to the communities in which it does business, and permits reasonable donations to charities. However, GIA must be certain that the donation is for proper charitable purposes, and that it will not be used by a government official in violation of this Policy. Accordingly, GIA Personnel are **PROHIBITED** from making any donation to a charity or entity, whether by cash or otherwise, by or on behalf of GIA, or by utilizing any GIA assets in order to make or facilitate the donation. If you believe that GIA should make a charitable donation to any charitable entity, please present your request for such a donation in writing to GIA's Director of Global Corporate Compliance and Ethics, who with the President and CEO shall have sole ability to authorize the use of GIA assets to make or facilitate the requested donation.

IX. THIRD PARTIES

Generally, conducting appropriate due diligence prior to retaining a Third Party Representative and regularly thereafter, and using the appropriate representations and warranties will prevent violations attributable to GIA through the Third Party Representative from occurring. If any "red flag" or concern exists, you should investigate the Third Party Representative, resolve all concerns or decline to use the Third Party Representative's services.

Under certain circumstances, companies can be held liable for the actions of their Third Party Representatives (such as shipping or other commercial agents and partners). All Third Party Representatives performing international duties should provide a written Certification.

X. PENALTIES

Criminal penalties for violation of anti-corruption laws can be severe. The FCPA and the U.K. Bribery Act prohibit the bribery of any government official. The anti-corruption acts apply to all international operations of U.S. companies. Numerous other countries have adopted anti-corruption statutes based on the FCPA. This Policy covers compliance with the FCPA and similar statutes.

For example, the United States Department of Justice ("DOJ") is responsible for both criminal prosecutions under the FCPA statute as well as civil enforcement against non-publicly held companies like GIA. The penalties per violation of the anti-bribery provisions of the FCPA include criminal fines for both companies and individuals in the millions of dollars and can be as much as twice the profit on any business obtained. Individuals can be imprisoned for up to five years per violation. In addition, civil fines of \$10,000 per violation of the FCPA's anti-bribery provision may be imposed. Furthermore, the FCPA expressly prohibits a company from reimbursing any company employee or agent against whom a fine or penalty has been imposed. A person or firm found in violation anti-corruption may also be barred from doing business with the U.S. federal government and may be ruled ineligible to receive export licenses. Debarment from federal contracts can occur based merely on indictment, rather than waiting for final resolution. A violation may also disqualify the firm from obtaining financing from, or being involved in projects financed by, multilateral financial institutions, such as the United Nations or the World Bank. A payment made to any government official that is unlawful and cannot be deducted under the tax laws as a business expense, so that an improper deduction may also expose a company to tax penalties.

Officers, employees and Third Party Representatives of GIA who violate the spirit or letter of this Policy, which relates to anti-corruption laws on a global basis, are subject to disciplinary action up to and including discharge. It is not an acceptable defense to a violation of this Policy that a prohibited payment was demanded by the recipient or that the employee was unaware that a transaction or other activity was unlawful or a violation of this Policy.