



The Code of Business Ethics



The Code of Business Ethics (the Code) applies to all Leisure Lifestyles, Inc. or its DBA International World of Vacations (IWW) employees, and direct contractors that represent IWW. Herein after referred to as International World of Vacations and IWW respectively to include consultants, agents, or partners doing business for International World of Vacations. If you are an employee or direct contractor, you are required to sign the Personal Commitment Statement and Acknowledgement of Receipt on the last page and submit it to our Board of Directors at

our Corporate Office at 3814 West St., Suite 311 Cincinnati, Ohio 45227 (USA). Our Administration Office is located at 333 Pembroke Drive, Venice, FL 34293 (USA).

The Code does not cover all relevant laws or International World of Vacations policies. Employees or contractor should refer to the appropriate Company resources to review company policies and procedures in full.

The information contained in the Code is not a contract or an offer of a contract. **Violation of these ethical standards may result in disciplinary action up to and including termination.**

The terms of the Code concerning the employment relationship are implemented at the sole discretion of International World of Vacations and may be withdrawn or changed at any time.

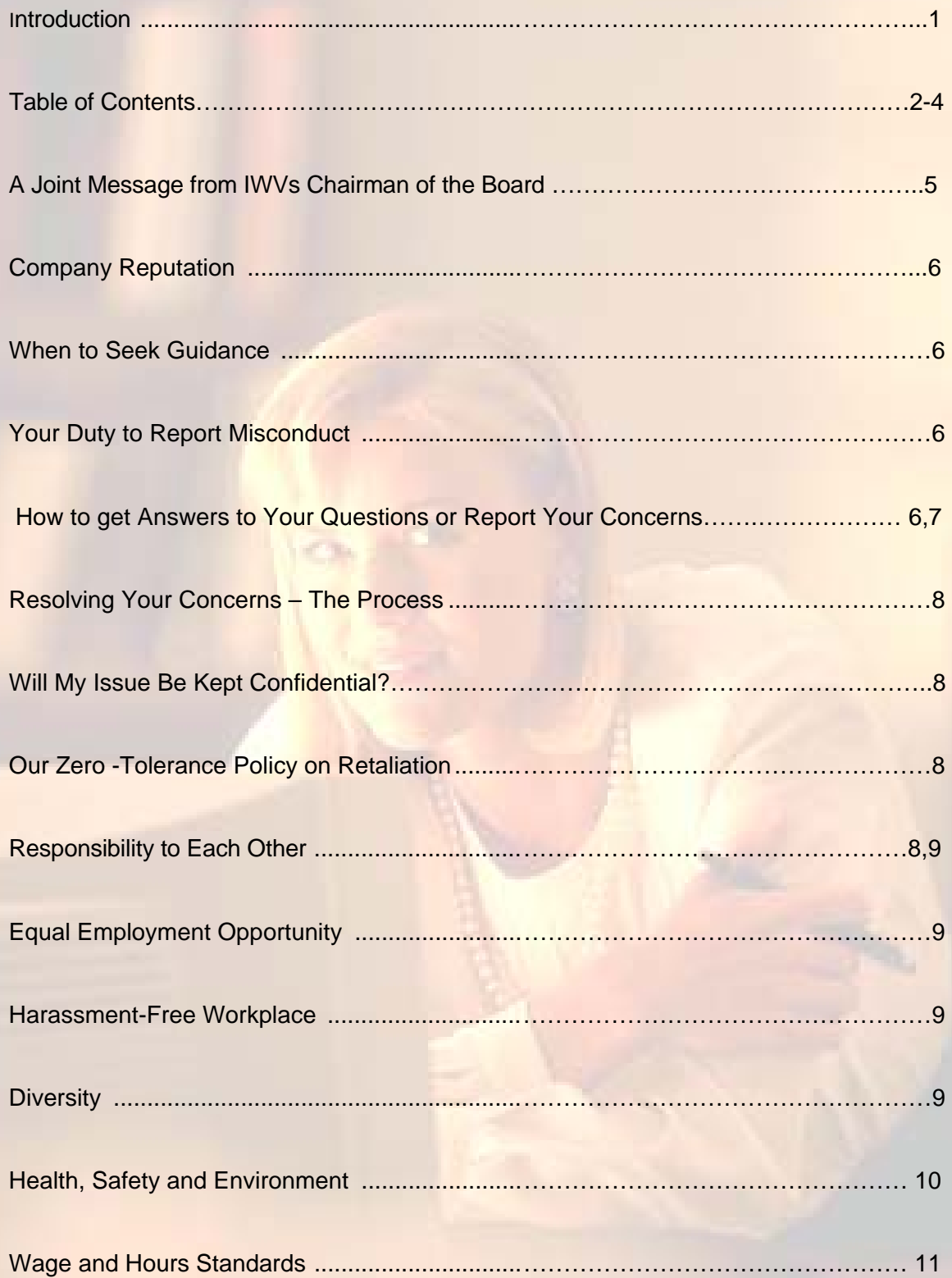
International World of Vacations expects all of its employees, contractors, partners, and strategic alliances to act in accordance with the highest standards of personal and professional integrity at all times, and to comply with all applicable laws, rules and regulations.

International, federal, provincial, state or local laws or regulations in conflict with International World of Vacations policies or procedures will prevail. For questions or concerns about ethics or integrity issues including (but not limited to) accounting, internal accounting controls, contact the Corporate Office at (513) 843.5766 or e-mail your concern to ethics@iwvnet.com.

Any International World of Vacations employees or contractors in the U.S. or Canada may confidentially and anonymously report ethics matters.

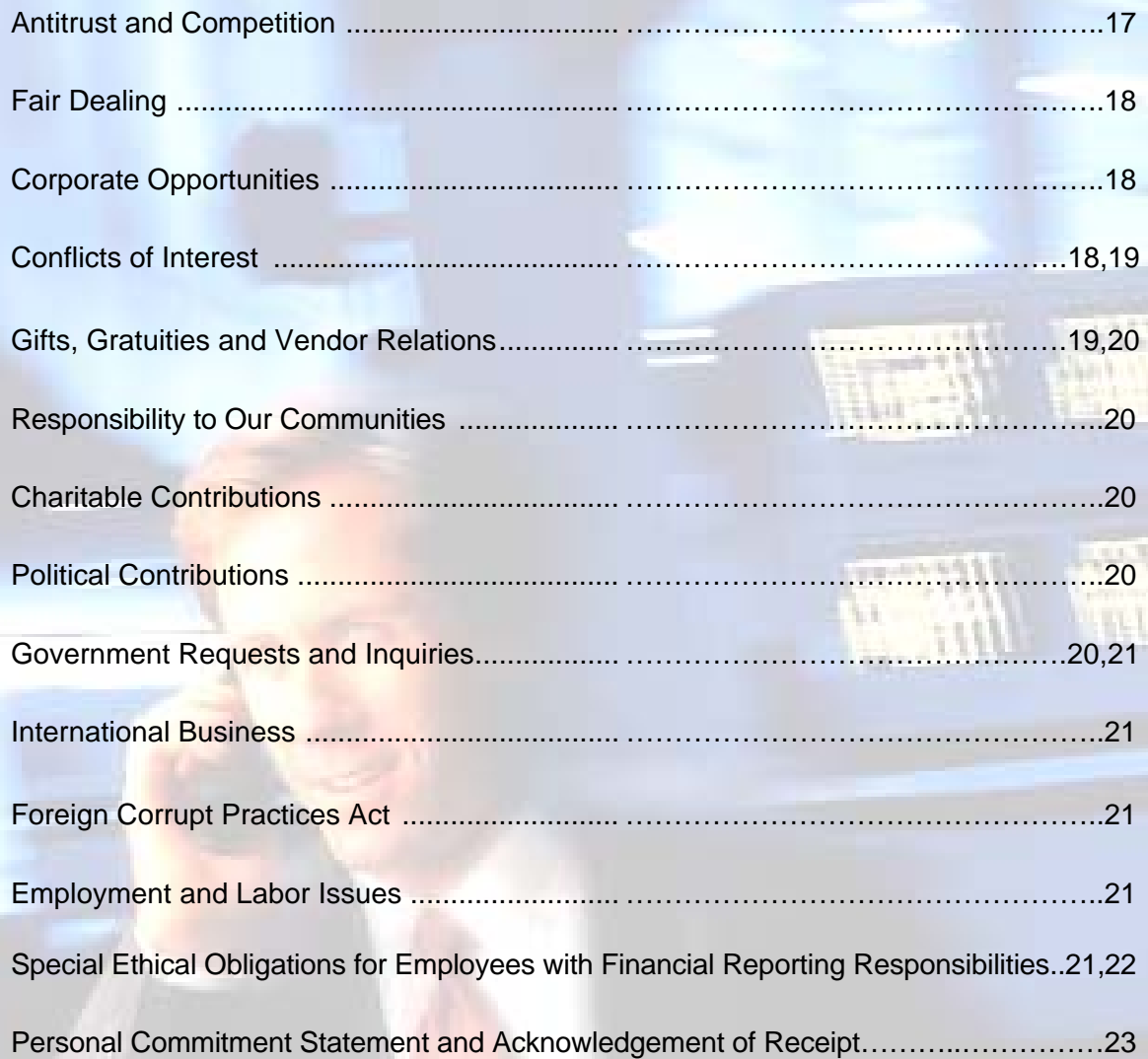
For concerns about Company policies, consult your supervisor, Human Resources representative or Corporate Employee Relations at the phone numbers or e-mail addresses listed herein.

The Code applies to International World of Vacations Co., Inc., its subsidiaries, partners, affiliates and agents. Any waiver of the Code for executive officers or directors may be made only by the Board of Directors or a Board committee and will be promptly disclosed to shareholders. Only the approval of the Board of Directors may make any waiver of the Code for any other employee. Use of the Code is intended for International World of Vacations business purposes only. The Code is not intended to describe legal relationships. Written permission from Leisure Lifestyles, Inc. officer is required for use outside of the stated purpose.



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A Joint Message from Leisure Lifestyles, Inc. Chairman of the Board

Our Company's marketing focal point International World of Vacations is eager to break the mold and innovate. Our market-leading travel product brands connect consumers with technology and travel through fun experiences. Our success is a direct reflection of our people and culture. In fact, we believe that our values-driven culture is a formidable competitive advantage – one we must foster and protect.

We recognize that all International World of Vacations employees, contractors, Independent Representatives, Support Center Administrators and partners have an inherent understanding of ethical business conduct. As a growing and increasingly visible enterprise, it is important that we have a common language and set of guidelines to help reinforce and uphold our values. Our Code of Business Ethics was established to do just that.

International World of Vacations Code of Business Ethics:

- Outlines ethical standards to guide decision making
- References Company policies that impact ethical decisions
- Includes questions and answers about difficult ethical matters
- Provides employee, contractor resources for reporting ethical concerns

Every employee and contractor directly associated with International World of Vacations will receive a copy of this Code. Each year, you will be asked to sign an acknowledgement of your commitment to living our Company values and supporting our Code of Business Ethics.

International World of Vacations established a formal Code of Business Ethics. This was designed to create awareness about ethics throughout the Company, as well as provide leadership, education and consultation to employees and contractors facing ethical dilemmas.

Since our founding, our high ethical standards have been a key ingredient to our success. We are proud of the expectations we have of ourselves, of each other and our partners. We thank you for your daily efforts to foster and uphold the highest ethical standards. You play a critical role in determining how International World of Vacations is perceived – today and in the future.

Kindest Regards,

James N. Allen

James N. Allen, Chairman of the Board of Directors

Company Reputation

International World of Vacations goal of world-class reputation for quality customer service and ethical conduct attracts competent and diverse employees, contractors, loyal customers, investors and stakeholders who are interested in our success. This reputation can easily be lost by a few improper actions.

As International World of Vacations extends its operations, it is increasingly important to preserve the integrity of the Company. By carefully guarding our reputation we will secure future success.

When to Seek Guidance

When you're unsure of the right thing to do, ask yourself the questions below to guide your decision-making process. This will help you maintain personal and Company integrity.

- Does the action comply with Company policies and procedures?
- Is the action consistent with Company values?
- Is the action fair and just?
- Is the action legal?
- How would this action look in a newspaper article?
- Can I take pride in my actions when telling my family?
- Does it place the Company in a compromising position?

Your Duty to Report Misconduct

To protect your personal reputation and the reputation of International World of Vacations, you must promptly report illegal or unethical conduct to an appropriate Company representative. If you do not do so, the continuing action could harm the Company and our employees. Failure to report suspected violations may lead to discipline.

Board members or senior management who receive reports of possible illegal or unethical conduct must take immediate action. The type of action taken will depend on the alleged misconduct. Senior management should identify and involve all possible stakeholders and seek advice to decide on an appropriate course of action.

How to Get Answers to Your Questions or Report Your Concerns

Raising concerns helps the Company correct specific problems, identify areas requiring improvement or increased training and assess the Company's level of ethical awareness.

You can raise concerns about questionable ethical behavior at International World of Vacations in several ways. If you are uncomfortable with any of these resources, or if the resource is part of the problem, consider another option.

In today's rapidly changing workplace, you may encounter unfamiliar situations that present ethical dilemmas. In these circumstances, the right thing to do is not always clear.

The Code of Business Ethics (the Code) contains a broad overview and examples of each subject. It is not all-inclusive – situations will arise that are not covered in this outline.

Discuss With Your Senior Management

Face-to-face discussions with management are the best way to solve most on-the-job issues. This group will handle your concern directly or will raise it to a higher level if appropriate.

Contact a Board member

Once your concern is raised; our Board member(s) will investigate the issue and may call on whomever necessary with International World of Vacations, depending on the issues involved

TheBoard@iwvnet.com.

Contact Employee /Associate Relations

- In the U.S., call Employee Relations at (513) 843.5766 or e-mail to employeerelations@iwvnet.com

Contact the Ethics Office

Contact the Ethics Office, located at Company headquarters, by calling (513) 843.5766, via e-mail at

ethics@iwvnet.com

Letters may be addressed to:
International World of Vacations
Ethics Office at 333 Pembroke Drive,
Venice, FL 34293 (USA)



To protect your personal reputation and the reputation of International World of Vacations, you must promptly report illegal or unethical contact to an appropriate Company official.

You will receive an automatic response upon receipt of your e-mail. In a few days an Ethics Office representative will personally respond to your call or message. Your concern will be forwarded to the appropriate person or department (for example, Finance or Employee Relations) for investigation. Concluding an investigation generally takes 14 days. Although you may remain anonymous when contacting the Ethics Office, providing identifying information may help resolve your concern.

E-mail for Anonymous Reports

E-mail is another option for you to raise ethical issues. E-mails may be made anonymously. A multi-lingual interview specialist will answer your E-mail at ethics@iwvnet.com.

All pertinent information is gathered and documented on an incident report. Each incident is assigned a unique case number and reported to the Ethics Office.

Although you may remain anonymous when contacting Management or a Board member, providing your name or other identifying information may help resolve your concern.

Resolving Your Concerns – The Process

1. If you provide contact information when submitting your complaint to the Ethics Office, you will receive an initial confirmation upon receipt of your question. Please remember to provide a company e-mail address or a telephone number where you may be reached.
2. An Ethics team member will review the concern and attempt to resolve the issue through guidance or interpretation of policy. If the issue is referred to someone else for investigation or resolution, the Ethics Office will attempt to contact you first.
3. It may be necessary for the Ethics Office to seek assistance from a subject-matter expert. If the subject matter expert can answer your question or resolve the concern, you will receive a response in writing or by phone if you provided contact information.
4. If necessary, the Ethics Office will investigate the matter further.
5. If a violation of Company policy has occurred, the Ethics Office, in cooperation with Employee Relations will determine the appropriate action and follow up with you.
6. If you wish to remain anonymous, call the CEO or any Board member direct and they will provide a response that will arrange for you to receive the response electronically.
7. All concerns submitted in anonymous letters will be investigated but response to the writer is impossible. Our goal is to respond to concerns within 14 working days or less. However, the length of time it takes to resolve an issue varies based on the research and investigation efforts required.

Will My Issue Be Kept Confidential?

The Ethics Office and other investigators handle all issues and concerns as confidentially as possible and in accordance with our business practices, policies and the law. Information pertaining to your concern will not be kept in your personnel file.

Our Zero-Tolerance Policy on Retaliation

If you observe or suspect a violation of the law or Company policy, report it using any of the options. International World of Vacations protects any employee or contractor who reports a possible violation of the law or Company policy from retaliation.

Retaliation for reporting a concern (even if the concern is eventually unsubstantiated) is prohibited. Discrimination or harassment of an employee for reporting a concern or complaint is a violation of the Code. If you feel that you have been retaliated against, contact the Company's corporate Office.

Responsibility to Each Other

At International World of Vacations, the people who surround us energize us. Our employees are committed to learning, growing and working in an environment that values our unique talents, skills and perspectives.

To continue to lead and innovate in our quickly changing industry, we have a responsibility to encourage new ideas, high-quality work, career opportunities and an entrepreneurial spirit. Meeting those expectations requires treating each other respectfully and ethically.

Related Question and Answer

Q: When should I report a concern about harassment or discrimination?

A: The situation should be reported immediately both verbally and in writing to an International World of Vacations Board member or senior representative.

If you are uncomfortable discussing your concern with your any representative, you should contact a Board member direct. Every effort will be made to deal with concerns privately and respectfully.

Harassment and discrimination issues are managed confidentially as much as possible. However, International World of Vacations reserves the right to disclose certain information for legitimate business purposes and to conduct a lawful investigation.

Employees are required to participate in an investigation and must keep the proceedings confidential.

Equal Employment Opportunity

International World of Vacations is committed to its Equal Employment Opportunity (EEO) policy and will not discriminate based on age, sex, race, color, creed, religion, ethnicity, sexual orientation, gender identity, national origin, citizenship, disability, and marital status. Other characteristics may be recognized and protected under specific federal, provincial, state, or local laws, regulations or ordinances. The Company is dedicated to fulfilling this policy during hiring, selection for training, promotion, transfer, layoff, termination, leaves of absence, rates of pay or any other term or condition of employment.

When necessary, International World of Vacations will provide accommodations for disabled employees or those with special religious requirements.

Employees must adhere to these standards and contribute to creating a positive work environment.

Harassment-Free Workplace

International World of Vacations prohibits any type of harassment in the workplace by an employee, direct contractor, supervisor, customer or visitor. This includes, but is not limited to, harassment on the basis of age, race, color, disability, national origin, gender, religion, sexual orientation, gender identity, ancestry or any other characteristics protected by law. Various federal, state and provincial laws may include additional protected categories.

Diversity

We embrace unwavering ethnics and encourage extraordinary growth and being the best. Deep mutual respect is at the core of our values. We share common goals, yet we are all unique. This approach is based on the following principles:

- A diverse pool of talented employees. Employees that reflect our customer base position the Company to relate and adapt to customers' changing needs.
- An inclusive work environment. Our culture, communications, leadership, policies and projects all encourage employees to surface fresh ideas from a variety of vantage points.
- Highly effective teamwork. To cultivate a climate of engaged employees focused on common goals, we leverage the power of our diverse cultural backgrounds, talents, work styles and skills.

When necessary, International World of Vacations will provide accommodations for disabled employees or those with special religious requirements.

Diversity is critical for business success in our competitive environment. High-performance companies have proven that embracing diversity is essential to achieving excellence. To become an employer of choice and satisfy our business objectives, the Company must:

- Bring in the best and brightest mix of talent possible and manage these employees and contractors well.
- Reflect, in our employee base, the multicultural communities where we do business. This focus helps the Company capitalize on opportunities, increase productivity and become a workplace where all employees contribute to their full potential.

The Company is continually energized by the uniqueness of every individual. Valuing diversity and celebrating differences should be a natural part of everything we do.

Health, Safety and Environment

A healthy and safe workplace is essential for employee and customer satisfaction. Each employee must work safely and encourage others to maintain a healthy and safe workplace because:

- We have a personal responsibility to ourselves and our families to return home free of injury.
- We have an ethnic responsibility to keep our co-workers and customers safe.
- We cannot have fun or be the best if any employees or customers are injured, traveling or not, or if the Company property is damaged or unsafe.

Employees should also conduct Company business in a way that demonstrates respect for the environment. Employees must be alert to environmental issues and share in the commitment to conserve natural resources.

Examples of environmentally conscious behavior include:

- Properly disposing of hazardous material, such as unused paint and printer cartridges.
- Recycling unwanted cell phones or Company electronics.

Related Questions and Answers

Q: I think I was not promoted because of my race. What should I do?

A: Anyone who feels discriminated against or harassed because of their race or other legally protected characteristic should contact any of the reporting avenues outlined herein.

All reported complaints of discrimination and harassment in violation of International World of Vacations policy or applicable laws will be investigated.

Q: I am a contractor with International World of Vacations and am being told things that do not fall into contractor laws.

A: International World of Vacations expects anyone who observes any contractor wage and hour violations to report those issues immediately to our Board of Directors or Senior Management or any individual Board member. Any incidents in violation of any applicable contractor laws will be investigated.

Q: What if I take cold medicine to make me more alert during the workday?

A: Employees taking over-the counter or prescription drugs must be aware of any potential effect such as drugs.

Q: I am an hourly employee who works part-time. On my days off, I find it helpful to come into work to review my e-mail and check my mail. Is this okay?

A: No. These tasks are considered a part of your job, and you must be paid for time spent performing work-related tasks (at work or home). Even though employees may sometimes be required to work overtime, management must approve all overtime hours.

Q: I plan on spending money on behalf of the Company and would like to get reimbursed for my expenses.

A: What makes our Company special is that we watch what we have outgoing in our finances very carefully. This means that we don't spend it needlessly. All Company expenses must be approved in advance, in writing, directly by our accounting department expenses@iwvnet.com. You must get any expenses approved in writing, in advance, by the Company for the Company to reimburse you.

Employees and contractors will be paid in accordance with all applicable federal, provincial, state and local laws.

International World of Vacations expects anyone who observes wage and hour violations to report those issues immediately.

Wage and Hour Standards

International World of Vacations follows applicable federal, provincial, state and local laws and regulations for their employees including, but not limited to, pay rates, overtime, meals and rest breaks and child labor.

Loss Prevention

Theft, fraud, misuse of the employee discount or misappropriation of Company, employee, supplier or customer property is the violation of the Code. You may also be subject to personal legal penalties.

If you have any concerns about fraud or the accuracy of financial records, contact the Ethics Office at 513.834.9594, or e-mail at ethics@iwvnet.com.

Responsibility to Our Customers

Customers, our Independent Representatives, along with our Support Center Administrators are at the core of our success and must be treated with respect.

We offer our customers technology solutions in a fun and affordable travel shopping and related environment. We strive to set new standards for products and services and create innovative solutions for the future.

Sales and Advertising

Employees must provide customers with clear, accurate information to make buying decisions. Accurate information is the foundation of our advertising practices and communicates the competitive advantages that distinguish International World of Vacations from other travel providers.

Advertising includes product information, pricing, comparative pricing, product availability, credit terms, warranty terms and more. Listed below are expected ethical behaviors around these practices.

Pricing Errors

Employees must make sure Web site posted prices are correct. If an error is identified, employees are expected to work with their supervisor or Company alliance to resolve the issue immediately, or e-mail at web@iwvnet.com.

Sale Pricing

International World of Vacations and its affiliates for Company only advertises items as “on sale” when they are reduced by at least five percent (5%) from the “matrix,” or normal price. An advertised item on the Company Web site is not always a sale item.

Selling Products and Services

International World of Vacations is committed to selling quality products with reputable product suppliers and services that are safe for their intended uses and conform to all applicable laws, regulations and industry safety standards. The Company will take appropriate action when dealing with product or service safety area and problems. The Company will not sell to Cuba, Iran, Iraq, Libya, North Korea, Syria or any other country to which the United States has embargoed goods.

Employees must not engage in the following practices or tactics regarding sales:

- Misleading or deceiving customers about the coverage or benefits of our travel insurance.
- Disparaging vacations products or manufacturers’ warranties by saying “the supplier doesn’t cover anything.”
- Misleading customers about product availability if they refuse purchases.
- Pressuring customers to buy an item to the point of jeopardizing the sale.
- “Turning over” or directing customers to another employee after unsuccessful attempts at selling.
- Price cutting or “in boarding” to include a travel insurance in the sale.
- Forcing customers to sign or initial receipts when refusing an add-on sale item.
- Refusing a return or exchange on any product meeting return and exchange guidelines.

Customer-focused sales assistance helps maintain a positive environment and customer shopping experience. Customers who do not purchase our branded “Select” vacation products are as important as customers who buy our “Preferred” products. Never treat him or her differently.

Customer Privacy

International World of Vacations respects customer privacy. To retain our customers’ trust, we must handle customer information safely and securely. Our commitment to customer privacy is reflected in our Privacy Policy. This policy is posted on the Company Web site (www.iwvnet.com).

What is considered Customer Information?

Any piece of personally identifiable information is considered customer information. This includes, at minimum, customer name, mailing address, e-mail address, phone number, credit card number and driver’s license number. Certain federal, provincial, state and local laws are more restrictive.

The examples to the right illustrate the importance of confidential customer information. Only those persons (including employees and third party contractors) who have a legitimate business purpose may access International World of Vacations customer information, and only if the access is expressly authorized by management or legally mandated.

Who Do I Contact for Further Information on Customer Privacy?

U.S. employees may check the Customers Privacy on the International World of Vacations Web site.

Customers in the U.S. may e-mail PrivacySupervisor@iwvnet.net, or write to:

International World of Vacations
Attention: Privacy Supervisor
333 Pembroke Drive, Venice,
FL 34293 (USA)

Any piece of personally identifiable information electronic or otherwise is considered customer information.

Related Questions and Answers

Q: I am authorized to view customer information. A friend asked me to look up the information that International World of Vacations has on him or in our databases. Can I do this?

A: No. The access that you have to view customer information is for specific business purposes. Direct your friend to contact International World of Vacations via e-mail at PrivacySupervisor@iwvnet.net for more information about our privacy practices.

Q: I've noticed that several employees leave their work under unlocked even when they are viewing customer information. Is this appropriate?

A: No. Always lock your work area and close your programs when you leave your desk to protect customer information.

Q: How much customer information can I share with others at International World of Vacations?

A: Only share information that is critical to the task. For example, if you need to send e-mail containing customer information to another employee, only include the information necessary to complete.

Responsibility to Our Shareholders

As employees and contractors, we have fiduciary obligations to Leisure Lifestyles, Inc./International World of Vacations Stockholders.

Maintaining Financial Integrity

Employees are required to maintain the highest level of financial integrity. To do this, we must:

- Appropriately manage and safeguard Company assets.
- Fully and fairly disclose all financial information that could be considered significant to a privileged party.
- Maintain complete and accurate financial records.
- Assure the integrity of all Company books, records, and accounting practices.

Complaints and Concerns

Any employee, contractor, strategic alliance or shareholder may confidentially and anonymously submit concerns regarding accounting. International accounting controls or any auditing matters by calling the International World of Vacations Ethics Office located at our corporate office directly at (513) 843-5766, or e-mail at ethics@iwvnet.net. As appropriate, such concerns will be investigated and further reported to the Board of Directors.

Information Disclosure

Exciting new Company strategies, products and initiatives are continually developed and reviewed. Because of this, it is extremely important to keep our Company's private information confidential. We must not discuss these confidential matters with anyone outside International World of Vacations. This information should only be shared with International World of Vacations employees who need it to perform their jobs, or if disclosure is required by law.

Information Privacy

Some employees have access to personal information about co-workers, vendors, suppliers and customers. This information must be kept confidential and communicated only to those who need it to perform their job.

Investor Communications

All requests for information from investors should be referred to the Investor Relations Department at (513) 843-5766. Do not speak with members of the investment community without consulting a member of the Board of Directors. This process protects the confidentiality of Company information and ensures that investors have access to the same information at the same time.

Media Relations, Communications and the Press

All requests for media interviews must be routed to the Company's Public Relations Department at (513) 843-5766, or e-mail at PublicRelations@iwvnet.net.

The Public Relations Department provides consistent messages by acting as a single contact for reporters (including trade press, newspapers, TV, radio and Internet). Direct all inquiries to Public Relations even if a reporter at a trade show or conference approaches you. Under no circumstances should an employee or contractor speak with a reporter without prior notification and approval from a director.

Related Questions and Answers

Q: I frequently request temporary employee services that are approved in advance by our Company for our Company. I usually do not receive the bill until a month after the services have been provided. Is it appropriate to wait until I receive the bill to record the expense?

A: No. The Company pre-approved expense (expences@iwvnet.com) should be recorded and reflected during the period that services were provided. Work with the Finance Department to ensure proper accrual of expenses (accounting@iwvnet.com).

Q: I have been negotiating a deal with a small vendor who is not one of our primary vendors. Negotiations have moved quickly and I am not sure if the correct people know the financial impact. Who should I talk to?

A: When negotiating with new vendors or as soon as you are aware of any term adjustments to vendor agreements, involve the Company's Finance Department. They will disclose and record financial results at the appropriate time.

If fraud or accounting irregularities are found in any International World of Vacations operation, you may call the Company direct at (513) 843-5766 to file an anonymous report, or e-mail at ethics@iwvnet.com.

Q: A reporter from a local paper called to ask about key strategies our Company I working on for the next fiscal year. How should I respond?

A: International World of Vacations employees and associates are not authorized to talk with the media about International World of Vacations business. Ask the reporter to contact the Public Relations Department PublicRelations@iwvnet.net. The request could pertain to intellectual property and innovative ideas that are valuable Company assets. Information about strategic alliances, business plans, technology, competitive position, directional strategy, customers, salaries, product costs and trade secrets must be protected. If you are uncertain about the confidentiality of information, consider it confidential.

Third-Party News Releases (Joint Releases with Our Vendors)

All third-party news releases must receive approval from the Public Relations Department at (513) 843-5766, or e-mail PublicRelations@iwvnet.net.

Never discuss issues that relate to a pending or resolved lawsuit, investigating or allegation (even after the issue is made public), unless authorized by a Public Relations director or executive-level representative. If

you are uncertain about the type of information that may be shared, contact a supervisor or the Public Relations Department.

Fair Disclosure

It is critical that all of our investors have access to the same information about the Company at the same time. No one investor should be given an advantage by receiving information that is not yet widely communicated. Selective disclosure of information is unfair to the majority of our shareholders and exposes the Company to serious legal consequences.

Material Information

Authorized Company officials are responsible for disclosing Material Information to the public. This is generally accomplished through a press release. All other employees and contractors are expressly prohibited from disclosing Material Non-Public Information.

Some examples of what may be considered Material Information include:

- Actual and projected financial results, including quarterly and annual earnings or losses.
- Proposed mergers, acquisitions or other business combinations.
- Selling or closing down subsidiaries, divisions or other business units.
- Major new products or services.
- Significant changes in senior management.
- Entering into, or loss of, certain strategic relationships.
- Impending bankruptcy or financial liquidity problems.
- New equity or debt offerings, or other changes in capitalization.
- Litigation exposure due to actual or threatening lawsuits.
- Expansion plans, including international expansion.

As a general rule, if you are unsure whether or not the Company has disclosed Material Information to the public, you should assume that it has not been and treat it as Material Non-Public Information.

Material Information

Some employees may have access to Material Information concerning International World of Vacations of another company that has not yet been released to the public. Some of this information, if used for personal reasons or shared with others, could impact a decision to buy, sell or hold a stock of International World of Vacations or another company in violations of law and Company policies. This information is considered Material Non-Public Information and may not be improperly used.

In addition, employees and contractors should never leak Material Non-Public Information to anyone else including, but not limited to, family and household members, friends, co-workers and business associates. Nor should employees or contractors or International World of Vacations or other Company affiliates, or express an opinion based on Material Non-Public Information of International World of Vacations or other companies.

Employees and direct contractors are expected to understand the Company's policies relating to corporate disclosure and protection of confidential information. These policies may be found in the International World of Vacations Web site, or employees may contact the Company for the answers to general questions.

All employees and contractors are personally responsible for complying with applicable federal, provincial, state and local laws and regulations. Employees who violate these laws may face substantial penalties imposed by the United States Attorney General. These penalties may include imprisonment, criminal fines, and civil penalties. In addition, employees could be personally responsible for monetary damages awarded in a civil legal action.

Employees and contractors who violate International World of Vacations policies regarding information sharing are subject to discipline, up to and including termination of employment.

Related Question and Answer

Q: Yesterday, a director briefly mentioned that the Company is planning to issue an announcement about adjusting our earnings outlook for the third and fourth quarters. I mentioned this story to my friend.

A: You could have violated the law by information sharing with your friend concerning Material Non-Public Information. The following may occur because of your action:

- **You may be subject to serious criminal and/or civil fines and penalties for information sharing on Material Non-Public Information.**
- **You may be disciplined, up to and including termination of your employment or association.**
- **Our director may be disciplined for information sharing if you did not need to know the Material Non-Public Information to perform your job duties.**

Protection and Proper Use of Company Assets

Safeguarding Company assets on and off Company grounds is the responsibility of all employees and Company representatives. This includes financial assets, Company property, products, inventory, supplies, intellectual property and information technology.

Information technology refers to facilities, equipment, supplies, services, and other resources to aid in processing, storing or carrying electronic data, information or communications. Examples include computers, diskettes, modems, network connections, copiers, paper, facsimile machines, tools, telephones (including cellular), Company mail and data networks (accessing or using e-mail) and Company computer systems.

All Company assets should be handled with care and respect to guard against theft, carelessness, waste and abuse.

Company resources are to be used only to conduct Company business or for purposes authorized by management. Unauthorized copying of software, CDs, DVDs, videos, tapes, books and other legally protected work is a misuse of assets and could create potential financial and legal liability for you and the Company.

Intellectual Property

Employees must maintain the confidentiality of International World of Vacations intellectual property. Intellectual property includes identifiable names, trademarks, logos, images, graphics and other copyrighted materials.

All inventions, ideas, concepts, written material and trade secrets (information we know about International World of Vacations and its business) produced during employment are property of International World of Vacations.

Employees are also responsible for maintaining the confidentiality of other companies' intellectual property when that property is received as part of our daily work. International World of Vacations takes reasonable steps to avoid infringing the intellectual property rights of others.

Related Questions and Answers

Q: May I share International World of Vacations logo or similar branding materials with individuals outside of the Company for their own use?

A: No. Intellectual property includes the Company's logo or similar branding materials and must be protected.

Q: During a business trip, a colleague asked to use my laptop to send an e-mail to his supervisor. Is this okay?

A: No. It is inappropriate for your colleague to use an International World of Vacations computer since he is not an International World of Vacations employee. International World of Vacations

purchased your laptop for you to do your job. Confidential information may be on your laptop that should not be viewed by a non-International World of Vacations employee.

Q: At home I visit chat rooms on the Web. Last week, I noticed comments from a former International World of Vacations employee. Can I respond to these comments?

A: No. It would be inappropriate for you to respond to comments on behalf of International World of Vacations.

- **If you were to mention confidential Company information your actions would violate our policy on non-disclosure of information.**
- **It is crucial to preserve the integrity of the Company. If you respond with inaccurate information you could risk the Company's reputation.**

Responsibility to Our Business Associates

International World of Vacations success is based on strong relationships with customers, strategic alliances, suppliers and others. Our business associates help provide our customers with products and services they need at competitive prices. We trust that each business associate will make and keep reasonable promises.

Antitrust and Competition

Antitrust laws protect the free enterprise system and encourage vigorous, but fair, competition. International World of Vacations competes aggressively in its business activities, but all efforts in the marketplace are conducted in compliance with antitrust laws and regulations.

All employees are expected to comply with antitrust laws. No employees should enter into any understanding, agreement, plan or scheme, whether expressed or implied, formal or informal, oral or written, with any competitor (directly or indirectly, via a vendor or supplier), with respect to prices, terms or conditions of sale, output, production, distribution, territories or customers. The policy prohibits any consultation with competitors relating to prices or terms and conditions of sale. Engaging in, conspiring to, or agreeing to do any of the following actions is strictly prohibited:

- Price fixing or bid rigging.
- Group boycotting or competitors, suppliers or customers.
- Disparaging a product and/or service, manufacturer or vendor.
- Tying arrangements. A tying arrangement occurs when a seller refuses to sell a product unless the buyer purchases another product from that seller. However, to be a tying arrangement the products must be separate and the seller must have leverage or sufficient market power and use the tying arrangement to damage competition.
- Agreements between competitors to split territories or customers.
- Offering or paying bribes or kickbacks in an attempt to do any of the above.
- Intentional use of confidential competitor information for unfair Company advantage.

All business dealings, including agreements, mergers, acquisitions, strategic alliances or other extraordinary business combinations that raise antitrust questions or concerns should receive timely legal review. Employees should call the Corporate Office and speak to a director who will contact our Legal with any questions about business decisions involving significant risks of antitrust exposure for the Company.

Related Question and Answer

Q: I want to share a vendor's price list for cruise product with another vendor in an attempt to get a lower wholesale price. By doing this, our Independent Representatives can offer all cruises at retail at the same price. Is this permissible?

A: No. You may be improperly disclosing confidential information from one vendor to another. This could be a breach of contract and may lead to a direct or indirect agreement to fix prices. Never accept a vendor or competitor, even if it is offered to you without your request.

Fair Dealing

Employees must deal fairly with the Company's customers, suppliers, competitors and other employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Corporate Opportunities

All employees, contractors and directors are prohibited from:

- Taking personal opportunities that are discovered through the use of corporate property, information and position.
- Using corporate property, information, or position for personal gain.
- Competing with the Company.

Employees and directors must advance the Company's legitimate interest when the opportunity arises.

A conflict of interest arises when employees place personal interests ahead of, or at the expense of, the interests of the Company while engaged in Company business.

Conflicts of Interests

Employees are required to disclose or avoid any activity or interest that may be regarded as a possible conflict with the interests of International World of Vacations.

A conflict of interest arises when employees place personal interests ahead of, or at the expense of, the interests of the Company while engaged in Company business. Personal interests may cloud our ability to make objective business decisions. Because of this, employees must disclose or avoid conflicts or interests and the appearance of such conflicts.

Conflicts of interest also arise when an employee or director, or a member of their family, receives improper personal benefits as a result of their connection to the Company. Loans or guarantees of obligations are on example of potentially improper personal benefits.

Employees who believe they may not be in compliance with the Conflicts of Interest policy must disclose those conflicts to their supervisor for approval or advice on proper handling of the situation. Business group leaders should contact the Ethnic Office with questions or concerns.

Employees and direct contractors may be required to sign conflicts of interest disclosure statements annually or as otherwise requested.

The Conflicts of Interest policy extends to family members and close personal relationships (also called "related parties"). These relationships include a spouse, significant other, son, daughter or any relation not more remote than first cousin, including parents, siblings and in-laws.

The following are examples of possible conflicts of interest:

- Using Company time to promote personal interests or the interests of third parties.

- Holding a second job with a competitor, vendor or supplier with whom the Company conducts business.
- Conducting Company business with related parties or dealing with businesses in which you or related parties have significant interest.
- Speculating or dealing, for personal use, in materials, supplies, equipment or product, which the Company buys or sells, or in the property rights in which the Company may be interested.
- Serving as a director, officer, associate or consultant with Company business partners or competitors.
- Making or holding investments in competitors or in companies with whom the Company does business. If you own, or have the right to acquire more than one percent of the outstanding stock of such companies, and the investment constitutes more than ten percent of your net worth, then you must disclose such information.
- Accepting tips or gifts from customers, vendors or other third parties (Refer to “Gifts, Gratuities and Vendor Relations”).
- Forming social relationships that lead to a weakness, or the appearance of weakness, in the Company’s system of internal controls.

This list is not all-inclusive.

Related Questions and Answers

Q: I am a management-level employee and have taken a part-time job with Expedia. Is this permitted?

A: No, not without obtaining prior permission from a director.

- **Having work hours outside of the Company (i.e., a part-time evening job) that conflict with the employee’s productivity or work hours at International World of Vacations may be perceived as a conflict of interest.**
- **Serving as a director, officer, employee or consultant for companies that do business with or are competitors of International World of Vacations may also be a conflict of interest.**

See the Conflicts of Interest policy for additional examples related to the following:

- **Close and personal relationships within the Company.**

Q: A vendor gave me an airline ticket to travel with him to Canada. May I accept the ticket?

A: Yes, if the trip is for a business related purpose and approved by a Company director. Always discuss the issue first with a director.

Q: May I give a vendor a gift? May I accept a gift from a vendor?

A: Employees and contractors are generally prohibited from offering or giving a gift or gratuity that is connected to a specific transaction to any current or potential customer or vendor.

However, gifts and gratuities given or received (trinkets, meals, business courtesies, etc.) that are not connected to a transaction or proceeding are acceptable if they:

- **Are customary in our trade or industry.**
- **Do not exceed a total value permitted by Company policy.**
- **Are given without an express or implied understanding that the recipient is obligated in any way.**
- **Do not violate applicable domestic or foreign laws or regulations.**
- **Do not violate the vendor’s policy.**
- **Do not place you or International World of Vacations in a compromising position.**

Gifts, Gratuities and Vendor Relations

Employees are prohibited from paying or receiving a bribe intended to influence business or government conduct. No Company assets may be used to bribe or influence any decision, including a decision of an officer, director, employee or agent of another company, any governmental employee, political party or

candidate for public office. Such conduct is illegal and unethical and the employee and the Company could be held criminally liable.

Employees must follow the guidelines outlined in the Gifts, Gratuities, and Vendor Relations. Employees are expected to heed Company values and standards in their business dealings.

To determine whether or not a gift from a vendor is acceptable, ask yourself the following questions:

- Is there a law or regulation governing this situation?
- Is it customary in the trade or industry?
- Is the value in accordance with Company guidelines?
- Was it given and accepted without an expressed or implied understanding that the recipient is any way obligated?
- Does it give the appearance of creating an undue influence or impropriety?
- Does it place you or International World of Vacations in a compromising position?

It is never acceptable to solicit gifts, gratuities or business courtesies on behalf of the Company for the personal benefit of an employee, family member or friend.

It is never acceptable to give gifts to government employees.

It may be acceptable, with management approval, to entertain or provide small gifts to a customer or supplier of the Company, as long as they meet the criteria set forth in the Gifts, Gratuities and Vendor Relations policy.

See the Gifts, Gratuities and Vendor Relations policy for questions related to the following:

- Meals and entertainment.
- Sponsored and charitable events.
- Cell phones from vendors.
- Purchases directly from vendors.
- Awards, incentives and other vendor gifts.

Responsibility to Our Communities

International World of Vacations is committed to making a meaningful and lasting impact on the quality of life in the communities where we have a presence. We uphold the laws of each community and practice proper ethical behavior in all our business dealings.

Charitable Contributions

International World of Vacations strives to be a dedicated and responsible member of every community where we do business. The Company's annual giving goal is 1.5 percent of pre-tax earnings.

The primary focus is to improve educational outcomes for children, especially through the innovative use of interactive technology in learning. Corporate contributions mirror the same focus on kids, technology and learning.

Political Contributions

The Company respects and supports everyone's right to participate in political activities. Contributing time, money or resources to any political activity is entirely personal and voluntary.

However, employees are prohibited from implying that they represent International World of Vacations in their various political activities. No one should solicit contributions for any political party, organization, committee or candidate on the Company's behalf during work hours or on Company property. The Company may, from

time to time, express its opinion on local and national issues affecting our travel business. These messages are communicated by the Communications Department or other authorized personnel.

Government Requests and Inquiries

International World of Vacations cooperates with every reasonable request by government officials for information needed in an investigation. False reporting to governmental agencies is strictly prohibited.

International World of Vacations and its employees are entitled to all safeguards provided by law for companies and individuals involved in investigations. This includes the right to be represented by and consult with counsel.

If you are contacted by a representative of the U.S. Department of Justice, the Federal Trade Commission, the Federal Bureau of Investigation, the Secret Service, or any other international, federal, provincial, state, or local government agency, and an interview or documents are requested in connection with your employment with the Company, refer the representative to the Company by telephone at (513) 843-5766.

Immediately report written or verbal requests by government agencies for publicly available or confidential and proprietary information to the Company.

International Business

As International World of Vacations begins to conduct business around the world, it respects local customs and practices, abides by U.S. standards and applicable foreign laws and adheres to Company values and standards of ethical business conduct.

The Company complies with all U.S. regulations and restrictions, as well as foreign laws that apply. U.S. laws are comprehensive and involve import control, export control, foreign corrupt business practices, trade sanctions and anti-boycott compliance. Consult with the Company if questions arise regarding these issues.

As International World of Vacations begins to conduct business around the world, it respects local customs and practices, abides by U.S. standards and applicable foreign laws, and adheres to Company values and standards of ethical business.

Foreign Corrupt Practices Act

As a United States company doing business in foreign markets, International World of Vacations must comply with the Foreign Corrupt Practices Act (FCPA). In general, the FCPA prohibits corrupt payments or bribes to foreign officials for the purpose of obtaining or keeping business. Included in the anti-bribery prohibition is a corrupt payment through a third party. The FCPA applies to individuals as well as corporations and requires companies to keep and maintain books and records that accurately reflect the transactions of the corporation. For detailed information regarding the FCPA, go to www.usdoj.gov/criminal/fraud/fcpa.html.

Employment and Labor Issues

Child Labor

In most cases, International World of Vacations will not employ minors under age 16. In addition, we will not knowingly do business with a vendor or business partner that illegally or improperly employs underage workers.

Forced Labor

International World of Vacations does not employ forced labor (involuntary labor of any kind including prison labor, debt bondage or forced labor by the government) and will not knowingly partner with a vendor or business partner that employs forced labor.

Special Ethical Obligations for Employees with Financial Reporting Responsibilities

International World of Vacations has adopted the following Finance Code of Ethics, which applies to its Chief Executive Officer, Chief Financial Officer, President, Chief Information Officer, System Analysis Technicians (or persons performing similar functions) and all members of International World of Vacations. This Finance Code of Ethics is intended to supplement the International World of Vacations Code of Business Ethics.

Finance Code of Ethics

Each employee covered by this Finance Code of Ethics agrees that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that International World of Vacations files with, or submits to, government agencies and in other public communications.
- Comply with applicable rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- Promptly report any possible violation of the law or business ethics to the Corporate Office.
- Be accountable for adherence to this Finance Code of Ethics and the International World of Vacations Code of Business Ethics.



Personal Commitment Statement and Acknowledgement of Receipt

I acknowledge that I have received and will comply with International World of Vacations Code of Business Ethics (the Code).

I also understand that I have the responsibility to review International World of Vacations policies and procedures. I understand and agree that the Code is not an employment contract between International World of Vacations and me. I understand that violation of the policies and ethical standards outlined in the Code may subject me to disciplinary action up to and including termination. I understand that if I have questions related to the standards of conduct outlined in the Code or other Company policies not covered in the Code, I am to discuss them promptly with a director.

I also understand that I may be required to sign one or more annual statements reporting conflicts of interest or receipt of gifts and gratuities.

Signature

Date

Print Name



*Logistics, IWW Technologies, IWW Finance, IWW Fundraiser,
Customer Relationship Management, Affiliates, and Strategic Alliances*
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