



POLITICAL GIVING AND PARTICIPATION IN THE FORMULATION OF PUBLIC POLICY IN THE UNITED STATES

Because many national and local public policy decisions affect our businesses, the Company believes that active participation in the political life of the communities in which we do business is in the best interests of the Company and its shareholders. As a result, we participate in public policy debates on many issues to support the Company's positions, and, as permitted by law and deemed appropriate by management, we contribute to candidates for public office and related organizations. A wide array of public policy issues is of interest to the Company. Examples include: protection of intellectual property; broadcast, cable and internet regulation; freedom of expression; free and fair trade; travel and tourism; privacy; economic development including appropriate taxation; and sustainable development.

Our U.S. political activity is conducted in compliance with applicable laws and reporting requirements, as well as corporate policies and principles. Political activity and contributions are carried out in the interests of the company and are conducted without regard to the private political preferences of executives.

All U.S. political activity and contributions conducted by the Company and by the federal political action committee are approved by the Company's Senior Vice President of Government Relations. Each year, the Governance and Nominating Committee of the Board of Directors will review this policy, the political contributions activity of the Company for the prior calendar year, and related compliance mechanisms.

Political Contributions

We do not contribute corporate funds to candidates for federal offices or organizations created to support candidates for federal office in the United States. As permitted by applicable law, we contribute corporate funds to state and local political parties, candidates for state and local offices, and organizations that promote or oppose such candidates or state and local ballot initiatives. Our contributions are made on the basis of our objectives and public policy priorities and not on the basis of the partisan affiliation of the candidate or organization.

We disclose political contributions activity, including independent expenditures if they are made, in a similar manner for each semi-annual [period](#) and maintain an [archive](#) of the prior five years of contributions on our corporate web site.

Political Action Committee

In accordance with regulations of the U.S. Federal Election Commission (FEC), the Company has formed a federal political action committee, which accepts voluntary contributions from employees and in turn makes contributions to candidates for federal



offices. Contributions from the political action committee to candidates are split evenly between candidates for the two major parties, over the course of the calendar year, but otherwise are allocated on the basis of our objectives and policy priorities and not on the basis of the partisan affiliation of the candidate or organization.

Information regarding the contributions made by the political action committee for the most recent semi-annual [period](#), as well as an [archive](#) of the prior five years of contributions is available on our corporate web site.

Trade Associations

Like most major corporations, the Company belongs to trade associations and organizations, incorporated under section 501(c)(6) of the U.S. Internal Revenue Code. These organizations are often composed of companies linked by industry, issue, or regional focus. We participate in these organizations, when appropriate, to advance our business goals and we regularly evaluate our memberships.

Some of the trade associations and industry organizations we participate in may devote a portion of their revenue, which may include contributions from the Company, to support candidates or organizations or otherwise participate in advocacy activity. We have no direct control over how those decisions are made and may not concur with the position of the organization on any given candidate or issue.

Information regarding our membership in U.S.-based industry and trade associations is disclosed annually. Information regarding activity in the most recent calendar [year](#) is available on our corporate website.

Lobbying Activity

The Company employs, and occasionally contracts for, lobbying services to address issues of interest to the Company. These activities are conducted in compliance with all legal requirements. We report our lobbying activity related to the federal government of the United States, as required by law, to the Secretary of the Senate and to the Office of the Clerk of the House of Representatives. These reports are available on the websites of those entities.

We also disclose state-based lobbying activities to the relevant agencies.

Related Policies

The Company operates under a number of other policies, which may be related to or applied to political activity in certain circumstances. These include our Standards of Business Conduct and Global Charitable Giving Guidelines, among others. These policies provide guidance on such topics as gift giving and hospitality, anti-corruption and anti-bribery, and standards of lawful business practice. All employees are required to uphold these policies and receive an annual training on compliance.

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