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American Chamber of Commerce in Italy

Ethic Code

July 2012

An Important Message from the President

The American Chamber of Commerce in Italy (AmCham) is a private, non-profit organization founded to develop and promote economic, cultural and political relations between the United States and Italy, to support and protect the interests of its associates' commercial activities between the two countries, and to disseminate information concerning AmCham's own activities amongst its members.

Included among the goals of AmCham is supporting business that is conducted in an ethical and proper way, with the highest regard for all laws and regulations. AmCham, its directors and its members hold business ethics as a matter of primary importance.

All activities of AmCham must be conducted in a manner that demonstrates this strong commitment to the highest standards of integrity and mutual respect for the values that we cherish. To accomplish this important goal, all AmCham employees, officers and directors have a responsibility to understand and follow this Ethic Code. We also strongly encourage dialogue among our membership of important ethical matters, so that we may advance a broader goal of enhancing the integrity of our mission.

The continued success of AmCham depends upon our maintaining dedication and commitment to these standards and principles of conduct. It is essential that all employees, officers and directors take the time to read and understand this Code. Thank you for your cooperation and support.

Sincerely,

Vittorio Terzi

Vittorio Terzi

President

American Chamber of Commerce in Italy

July 2012



ETHIC CODE

Approved: Board of Directors Minutes of the meeting of June 26, 2012

INDEX

1. Premises	4
1.1 <i>Recitals</i>	4
1.2 <i>Purpose</i>	4
1.3 <i>Structure of the Ethical Code and Application Scope</i>	4
2. General Ethical Principles	5
2.1 <i>Compliance with law</i>	5
2.2 <i>Fair Competition</i>	5
2.3 <i>Compliance with Ethical and Professional Standards</i>	5
2.4 <i>Transparency</i>	6
2.5 <i>Confidential information</i>	6
2.6 <i>Protection against discrimination</i>	6
3. Ethical Principles on Corporate Governance	6
3.1 <i>Governing bodies</i>	6
3.2 <i>Relations with associated</i>	6
3.3 <i>Corporate accounting's transparency</i>	6
3.4 <i>Internal Control</i>	7
4. Ethical Principles in relationship between staff	7
4.1 <i>Staff recruitment and selection</i>	7
4.2 <i>Employment formalization</i>	7
4.3 <i>Staff management and appraisal</i>	7
4.4 <i>Safety, health protection and working conditions</i>	7
4.5 <i>Career development</i>	7
4.6 <i>Discrimination and harassment</i>	7
5. Ethical Principles towards third parties	8
5.1 <i>Conflicts of interest</i>	8
5.2 <i>Final customers policies</i>	8
5.3 <i>Suppliers policies</i>	9
5.4 <i>Intermediaries policies and their conduct</i>	9
5.5 <i>Public Administration and Public Institutions policies</i>	9
5.6 <i>Political parties and trade unions policies</i>	10
5.7 <i>Reporting and investigation process</i>	10

1. PREMISES

1.1 Recitals

The American Chamber of Commerce in Italy (hereinafter "AmCham"), within its activities and the conduct of its business, undertakes as inspiring principles the respect of the laws of the countries it operates in, and of its internal rules, in a frame of legality, transparency, privacy and respect of human dignity. AmCham furthermore aims to conciliate the research for competitiveness on the market with the observance of laws on competition and to promote, in compliance with environmental and social laws, the correct and most responsible use of resources.

The ethical principles here outlined are also relevant in the prospect of a future organizational model to be set up, as per D. Lgs. 231/2001, so to prevent those crimes thereby foreseen and consequently constitute an essential element of crime prevention control.

1.2 Purpose

This Ethic Code (hereinafter the "Code") has been drafted to ensure that AmCham's ethical principles are clearly defined and represent the basic element of business culture and the standard of conduct for all directors, officers, employees and members of AmCham in the management of its activities.

Each AmCham employee, officer and director is responsible for understanding and following this Code. AmCham provides periodic training on the contents and importance of this Code and related policies, as well as the manner in which violations must be reported and waivers or approvals must be requested.

The laws and regulations addressed in this Code can be complex and are subject to change. Should any of the Recipients (as defined below) be unsure of how to conduct in a particular situation, he/she should immediately discuss it with his/her supervisor, if applicable, or any AmCham officer or director or to the Ethical Committee.

1.3 Structure of the Ethic Code and Application Scope

The Code consists of the following parts:

- General Ethical Principles;
- Ethical Principles of Corporate Governance;
- Ethical Principles in relationship between staff;
- Ethical Principles towards third parties;
- Respect for ethical principles and sanction - disciplinary procedure.

This Code contains all the rights, duties and responsibilities of AmCham towards the "interest-carriers" (employees, suppliers, customers, partners, Public Administration, etc.).

The Code must also be rigorously observed by:

- Representatives of governing bodies and managers, who shall procure that all their decisions and actions comply with the Code and who shall encourage the knowledge of the latter among members, employees and third parties acting on behalf of AmCham, such as agents, partners, financial agents (hereinafter the "Intermediaries"); managers and directors must be and act as a reference model for the staff;

- Associates and employees, which are required to act in compliance with the Code and to report any violations to the Ethical Committee;
- Intermediaries and suppliers, which have to be properly informed of the rules of conduct contained in the Code and uniform their conduct for the duration of the contractual relationship with AmCham.

Individuals required to comply with the Code are defined "Recipients".

2. GENERAL ETHICAL PRINCIPLES

2.1 Compliance with law

Recipients are required to comply with all applicable laws and regulations. Recipients are also required to comply with AmCham regulations, as implementation of legal obligations.

2.2 Fair Competition

AmCham aims to develop and promote economic and cultural relations between the United States and Italy and to support and protect its members' interests, as part of an ongoing discourse between the two countries. AmCham regularly organizes meetings and conferences with key international decision makers so as to develop and maintain communication links between both institutions and businesses, as well as to promote the development of economic and managerial knowledge required to compete within international markets.

Consistent with these aims, AmCham offers its members a wide range of business support services. From more general macroeconomic analyses to more focused assistance, including the provision of contacts specific to external know-how, AmCham provides a comprehensive and integrated business support service.

At all times in these activities, AmCham recognizes the importance of free and fair competition. AmCham recognizes that antitrust laws in Italy, Europe, the United States and elsewhere are designed to protect economic competition. These laws may be implicated in activities in which AmCham engages or in meetings held or sponsored by AmCham.

AmCham respects and follows all laws and regulations concerning antitrust. To further this respect, discussions among competitors should avoid issues such as prices, pricing policy, discounts or rebates, costs, profits, or profit margins and terms or conditions of sales. Similarly, discussions among competitors should avoid issues such as division of markets, market territories or sales territories, as well as pricing practices of wholesalers, dealers or distributors.

AmCham directors, officers and employees should be alert to this issue and make sure that his or her actions do not in any way violate or appear to violate antitrust laws or regulations. When in doubt, Recipients shall seek assistance from any AmCham officer or director or from the Ethical Committee.

2.3 Compliance with Ethical and Professional Standards

Recipients are required to comply with ethical and professional rules applicable to transactions effected on behalf of AmCham. Recipients are also required to comply with AmCham regulations, as implementation of ethical and professional obligations.

2.4 Transparency

Recipients are required to comply with transparency, meaning clarity, completeness and relevance of information, avoiding misleading situations in transactions effected on behalf of AmCham. Recipients are required to comply with AmCham regulations, as implementation of the principle of transparency.

2.5 Confidential information

Recipients must maintain the confidentiality of sensitive business, technical, or other information entrusted to them by AmCham and its members, except when disclosure is authorized or legally mandated. The obligation to preserve such confidentiality continues even after employment ends.

2.6 Protection against discrimination

Recipients shall comply with the fundamental rights of persons, protecting their integrity and ensuring equal opportunities. AmCham does not discriminate on the basis of race, religion, color, national origin, ancestry, sex, marital status, sexual orientation, age or disability. Additionally, AmCham is committed to providing a workplace free of harassment, including but not limited to sexual harassment.

3. ETHICAL PRINCIPLES ON CORPORATE GOVERNANCE

3.1 Governing bodies

The appointments of members of governing bodies must follow transparent procedures. Governing bodies act and decide independently and with full knowledge of the facts, pursuing the objective of creating value for AmCham in accordance with the principles of legality and fairness. The decisions of the Members of governing bodies are autonomous, based on the free assessment and pursuing AmCham's interest. Independence of judgment is required in the decisions of governing bodies and, therefore, the members must ensure maximum transparency in the management of operations in which they are particularly interested. Under such circumstances, all applicable laws and AmCham regulations must be respected. In particular, Directors are expected to promote honest and ethical conduct, allowing AmCham to benefit from their expertise.

3.2 Relations with associated

AmCham promotes transparency and regular information in respect of the members, in compliance with laws and regulations. The interests of all members are promoted and protected rejecting any particular interest.

AmCham encourages:

- _ regular attendance at meetings by the Directors;
- _ regular operation of meetings in compliance with the right of each member for clarification, expressing his opinion and make suggestions.

AmCham ensures that the information about extraordinary operations will be kept confidential. The Recipients involved must keep the information confidential.

3.3 Corporate accounting's transparency

AmCham promotes the maximum transparency, reliability and integrity of the information concerning its accountancy. Each transaction shall be properly and correctly registered, authorized, verifiable, legitimate, coherent and adequate. Each action and operation carried out by AmCham shall be adequately registered and the relevant decision-making, authorization and execution

process must be verifiable. For any operation there must be adequate documental evidence, necessary for carrying out those verifications and controls which are necessary to confirm the characteristics and the reasons behind such operation and to verify who authorized, executed, registered and controlled such latter operation. Recipients who become aware of omissions, falsifications or other negligence must refer to the Ethical Committee.

In case of any uncertainty on the behavior to be held in certain circumstances, each Recipient shall immediately report and discuss with a supervisor or any AmCham officer or director.

3.4 Internal Control

AmCham is provided with an internal control structure, the Ethical Committee, which contributes to the improvement of the efficiency and of the efficacy of all internal procedures, as well as to the operational risk containment. The system of internal controls is intended as the aggregate of rules, procedure and organizational structures and bodies aimed at ensuring the fulfillment of AmCham's policies and strategies, the protection of its activities, the reliability and integrity of the management and accounting information, the compliance with the laws and with the internal provisions.

4. ETHICAL PRINCIPLES IN RELATIONSHIP BETWEEN STAFF

4.1 Staff recruitment and selection

Recipients shall promote and encourage the respect of equality and non-discrimination in the selection and the employment of employees, refusing any kind of favoritism, disparity, discrimination on the basis of race, religion, sexual orientation, political orientation.

4.2 Employment formalization

Each employment agreement must be formalized by means of a written and valid contract, refusing any kind of irregular working relationship. The Recipients shall promote maximum collaboration and transparency vis-à-vis the newly employed in order for the latter to become fully aware and conscious of his duties.

4.3 Staff management and appraisal

AmCham refuses any kind of discrimination of any nature vis-à-vis its employees, promoting decision-making and evaluating processes which are based on objective criteria commonly shared.

4.4 Safety, health protection and working conditions

AmCham promotes working conditions which protect the physical and mental integrity of the employees, making available working spaces in compliance with the applicable health and safety laws. Each employees shall in any case respect and comply with any laws and applicable health and safety standards, obeying also to AmCham's policies should these apply more restrictive standards.

4.5 Career development

AmCham promotes the professional growth of its employees through proper formative and constructive plans.

4.6 Discrimination and harassment

AmCham wants to be a working place free from any discrimination and/or harassment of any kind and nature. Therefore, equal opportunities are offered to both employees and applicants, in accordance with applicable laws and no harassment or hostile behavior will be tolerated.

5. ETHICAL PRINCIPLES TOWARDS THIRD PARTIES

In its almost a hundred years of activity, AmCham has developed institutional relations both in Italy and the United States and consistently maintains excellent contacts at local and central governments in the two countries, which are valuable and unique resources provided to AmCham members. Through the establishment of permanent specialized committees, AmCham offers advocacy services so as to promote consensus about issues which are being debated, to monitor subjects of interest for AmCham members, and eventually to analyze and develop accurate proposals to be submitted to the political jurisdiction so as to advance those interests. At all times, AmCham's policy is to comply with all applicable laws and regulations relating to lobbying or meetings with government officials.

In addition to all other provisions of this Code, any AmCham director, officer or employee who holds any external political office or position in any governmental or regulatory body (hereafter called an "AmCham Official") shall ensure that his or her actions are taken with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. Further, any AmCham Official also shall comply with all laws, rules and regulations concerning the political office or position.

Any AmCham Official also shall not initiate meetings with any other government official to discuss AmCham business. If any AmCham Official does meet with any other government official to discuss AmCham business, the AmCham Official shall make clear in writing that he is acting solely in his capacity with AmCham and not in any official governmental capacity. The AmCham Official shall recuse himself and not participate in his official capacity in any discussion or consideration of or decision about the award of the business project or any other interest or business of AmCham.

5.1 Conflicts of Interest

Recipients must ensure that any financial, business, or other activities in which they are involved outside AmCham are free of conflicts with their responsibilities to AmCham. A "conflict of interest" may occur when the private interest in any way interferes – or even appears to interfere – with the interests of AmCham. A conflict can arise when a person has interests that may impair the objective performance of his or her duties to AmCham, or create an appearance of some undue influence. Conflicts of interest may also arise when a person (or his or her family member) receives improper personal benefits as a result of his or her position with AmCham.

Recipients must disclose any matter that they believe might raise doubt regarding their ability to act objectively and in AmCham's best interest.

AmCham directors and officers must be sensitive to situations in which they may have business or financial interests in government, corporations or other business entities that, from time to time, have business dealings with AmCham. While these relationships are not prohibited, they should be avoided where reasonably practicable. Any AmCham director or officer who has or becomes engaged in such a relationship must promptly report the situation. If a conflict cannot be avoided, it must be managed in an ethical and responsible manner.

5.2 Final customers policies

Recipients shall promote maximum impartiality and refuse any kind of discrimination in their relationships with third parties, ensuring that any message, communication and agreement is transparent and comprehensible and avoiding any illicit or unfair conduct of any kind and nature.

Recipients shall encourage maximum courtesy and availability in their relationships with third parties.

5.3 Suppliers policies

The selection of suppliers and/or third party contractors of any kind must be inspired by principles of lawfulness, correctness and transparency and must be based on objective and impartial criteria in terms of quality, innovation level, costs, additional services with respect to other potential suppliers. Recipients shall not accept any gift, present or similar contribution, except for the case in which such contribution is common under an ordinary courtesy relationship and provided that the latter is of modest value. Any infringement of the principles of lawfulness, correctness, transparency, confidentiality and respect of human dignity shall be deemed as just cause for terminating the relationship with the relevant supplier. Should a Recipient receive from a supplier a proposal aimed at advantaging such supplier, the Recipient shall immediately report to the Ethical Committee.

5.4 Intermediaries policies and their conduct

If necessary and applicable, the selection of intermediaries must be inspired by principles of lawfulness, correctness and transparency. The contracts with intermediaries must be transparent, comprehensible and, to the extent possible, must include the obligation by the latter to comply with this Code and with the protocols set forth by the Code, as well as provisions setting forth the termination of the relevant agreement and the reimbursement of damages in case of failure by the intermediary to comply with what stated above. Intermediaries shall be deemed as Recipients to the extent hereof and any infringement of the principles of lawfulness, correctness, transparency, confidentiality and respect of human dignity shall be deemed as just cause for terminating the relationship with the relevant intermediary. Should a Recipient receive from an intermediary a proposal aimed at advantaging such intermediary, the Recipient shall immediately report to the Ethical Committee and suspend any further relationship with the said intermediary. Intermediaries shall not accept any gift, present or similar contribution, except for the case in which such contribution is common under an ordinary courtesy relationship and provided that the latter is of modest value. It is in any case prohibited to the intermediaries to accept or to make any kind of donation, benefit or other utility aimed at obtaining any kind of preferential treatment in relation to any kind of activity in connection with AmCham. Recipients becoming aware of any infringement, omission, falsification or negligence must report to the Ethical Committee.

5.5 Public Administration and Public Institutions policies

In any relationship held with the Public Administration and Public Institutions, Recipients must promote lawful and correct conduct, in the ambit of the maximum possible transparency, refusing any kind of promise and/or offer which may favor or facilitate any interest or advantage.

Recipients shall not offer money or other contributions to officers, directors or employees of the Public Administration and of Public Institutions, except where it occurs under a common practice and provided that they are of modest value. During any kind of negotiation, application or other relationship with the Public Administration and the Public Institutions, Recipients shall not try to improperly influence counterpart's decisions. In case of tender bids or similar procedures, each Recipient shall comply with the relevant and applicable laws and the correct commercial standards. Recipients becoming aware of any offer or benefit promised by public officials shall immediately report to the Ethical Committee.

5.6 Political parties and trade unions policies

AmCham is absolutely and completely independent from any political party and trade union. In this respect, AmCham does not finance any of those organizations and does not support events or meetings of political parties and trade unions.

5.7 Reporting and Investigation Process

All officers, directors and employees are obligated to immediately report to the Ethical Committee any situation or conduct that might constitute a possible violation of this Code or the law. Reports may be made anonymously. Failure to report a violation may result in disciplinary action, which may include termination of employment. It is unacceptable to submit a complaint knowing it is false. Reports of violations will be investigated promptly. All directors, officers and employees are required to cooperate fully in the investigation of reported violations and to provide truthful, complete and accurate information. The investigation will be handled as discreetly as reasonably possible, allowing for a fair investigation and any necessary corrective action. Appropriate corrective action will be taken whenever a violation of this Code is determined to have occurred. Depending on the nature of the violation, the offending individual can be subject to corrective action, such as training, or disciplinary action, which may include termination. In addition, anyone who interferes with an investigation, or provides information in an investigation that the individual knows to be untrue or inaccurate, will be subject to disciplinary action, which may include termination of employment.

AmCham prohibits any form of retaliation against employees who, for lawful purposes, report to AmCham any conduct or activity that may violate this Code, any applicable law or regulation or any other suspected improper, unethical or illegal conduct or activities by anyone at AmCham. AmCham also prohibits any form of retaliation against employees who provide information, cause information to be provided, or assist in an investigation conducted by AmCham or any governmental body regarding a possible violation of any law or regulation relating to fraud, any labor law, or who file, cause to be filed, or assist, participate or give testimony in any proceeding relating to an alleged violation of any such law, rule or regulation. All AmCham officers and other managerial employees are responsible for ensuring adherence to this policy.

If an employee believes that he or she has been retaliated against (including threatened or harassed) in violation of this policy, he or she should report the retaliation immediately.