



Policy Name: Realogy Gift Policy
Effective Date: September 10, 2015
Distribution: All Employees
Policy Owner: Ethics & Compliance Department
Version: v1
Date Updated:

Realogy's Gift Policy

Gifts can be a good way of showing appreciation for a business relationship. We are, however, in a highly regulated industry, and gifts can also bring with them legal and ethical risks that should be considered carefully. Before giving or accepting a gift in connection with your role at Realogy, be sure that it complies with this gift policy or has been cleared through the Code of Ethics Line. When in doubt, contact the Ethics & Compliance Officer for your business unit before proceeding.

What Is Considered a Gift?

A gift is any gratuitous tangible or intangible benefit received or offered outside the parameters of a business relationship or contractual obligation. For purposes of this policy, a gift includes tangible items, such as a watch, bottle of wine, scarf, iPad or other item of value that does not relate to the business between the parties. It will also include intangible items, such as entertainment opportunities – concerts, sporting events, golf outings or trips – and other benefits, including access to exclusive venues and favors for friends or family. A gift will not include nominal branded items such as mugs, phone covers, pens, etc.

What Gifts Are Acceptable?

Employees are permitted to give or accept gifts from business partners outside the company (e.g., clients and vendors) if they meet the following criteria:

- **No Actual or Perceived Conflict of Interest.** A gift cannot be given or accepted if it creates an actual or perceived conflict of interest.
- **No Actual or Perceived Obligation.** A gift cannot be given or accepted if it could be considered a bribe or it has the potential to create an actual or perceived obligation to the gift giver.
- **No Influence on Business Relationships.** A gift cannot be given or accepted if it may, by its nature, influence our business relationships.
- **No Current or Recent Negotiations.** Following the logic of the restrictions above, we may not give or accept any gift if we are involved in or have recently concluded negotiations with a vendor or client/customer. Because gifts provided during or just after negotiations carry the potential for real or perceived influence on our business decisions, it is never appropriate to accept a gift from or give a gift to a business partner during or at the conclusion of a business negotiation.
- **No Extravagant Gifts.** Gifts should be simple tokens of appreciation for a business relationship. Their value should be nominal to reflect that intention and to avoid any

perception of an intention to influence a decision or create an obligation. Accordingly, the value of a gift given or received within any Realogy business unit should not exceed **US \$200**.

- **No Government Officials Involved.** Gifts to or from government officials are subject to legal and regulatory restrictions.
- **No Requests.** No employee may request a gift from a vendor or client/customer.
- **No Legal Prohibitions.** We may never accept or offer a gift if doing so would violate any law or industry regulation. You should be familiar with the laws and regulations governing your business operation and act in accordance with them. If you have any questions about a law or regulation, consult the Legal department.

If a gift meets all of these requirements, you may give or accept the gift. If the gift does not satisfy all of these requirements, you must either decline to give or accept the gift, or report the gift to the Code of Ethics Line and wait for a response before proceeding. In limited situations, based on a review of the circumstances surrounding the gift and a determination that the gift does not undermine our ethical principles, Realogy may grant an exception to allow a gift that does not meet all of the criteria. Realogy will not, however, approve any gift requested by a Realogy employee or any gift prohibited by law or regulation.

Other Important Gift Considerations

Business dinners, lunches or reasonable meals provided to employees with the vendor in attendance generally do not violate the gift policy. However, if a meal, by virtue of its extravagance or for any other reason, would influence a business decision or create an obligation (or the perception of an obligation), the meal would violate the gift policy.

Travel and lodging covered by industry organizations, such as NAR, IFA or RESPRO, or vendors as a standard benefit in connection with a speaking engagement, board position, advisory role or legitimate business conference will not be subject to review under this gift policy. Any other travel, lodging or other expense paid for by a vendor are considered gifts and should be reported to the Code of Ethics Line for review in accordance with this policy.

Gifts that are provided by a vendor to an entire department or office (such as fruit baskets or food trays) *are not* required to be reported. We understand that during the holidays vendors typically send food baskets and other gifts to offices and departments and we do not intend to characterize them as improper or require any reporting on those items of reasonable value. Conversely, if a vendor provides box seats to a premiere sporting event to an entire department or office, we would expect that this *would* be reported for review.

Decisions regarding holiday gifts to clients or vendors will be made by senior management and are not at the discretion of individual employees.

Gifts to clients or vendors outside the United States must be approved through the Code of Ethics Line. Outside the United States, if local custom is so strong that to refuse a gift, or to not reciprocate with a gift or gratuity, would be considered a damaging insult, a gift may be received or given but only upon approval through the Code of Ethics Line.

Any gift must also comply with restrictions from your business unit finance department. Cartus requires that any gift to a vendor or client, regardless of its value, must be approved by the Senior Vice President responsible for the business relationship.

One Final Note: Be Cautious with Gifts

At Realogy, our business relationships are built on quality of service and value provided, whether we are the client or the vendor. Your integrity in any transaction is critical to maintaining Realogy's reputation in the marketplace. You must conduct yourself and every transaction in the most professional manner, ensuring that securing the best deal for the company is your first and principal goal. Accordingly, while Realogy understands that gifts may be a small part of maintaining business relationships, they should be used sparingly and should not be standard operating procedure for any department or business unit. Moreover, we will not tolerate or approve the giving or receiving of an excessive amount or value of gifts by any employee or department and will consider violations of the letter or spirit of this policy to constitute a violation of the Code of Ethics.