MARRIOTT VACATIONS WORLDWIDE SM

Our Commitment to Integrity

Marriott Vacations Worldwide Business Conduct Guide

“Our business relies upon integrity and good judgment.”

Bill Shaw,
Chairman, Marriott Vacations Worldwide

Dear Colleagues,

Marriott Vacations Worldwide has built a reputation as a global hospitality leader by providing quality products and unparalleled customer service. We continually strive to conduct our business with the utmost integrity and apply our high standards to everything we do.

Our goal is to gain the respect and trust of all our stakeholders — associates, business partners, Owners and Members — through hard work and fair business practices. We rely on you, our associates, to uphold the fundamental values of integrity, honesty and fairness put before you in this guide. By following these principles we avoid harm to Marriott Vacations Worldwide and its associates.

Our success begins and continues with you. This Business Conduct Guide and related Company policies were developed to provide all associates with guidance on not only what is legal but also what is right. Accept this Guide as our pledge to uncompromising business standards and a fair and ethical workplace.

On behalf of Marriott Vacations Worldwide, thank you for your pledge to maintain Our Commitment to Integrity.

Sincerely,

Steve Weisz, President & CEO
Marriott Vacations Worldwide

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Expectations and Responsibilities

Every day, we welcome guests, conduct business, and make decisions and choices on behalf of Marriott Vacations Worldwide ("MVW") and all of its brands.

Every day, we are confronted with situations that test our values, our beliefs, and our judgment.

The reputation of Marriott Vacations Worldwide is built upon the actions of all of us who act on behalf of the company.

It is vitally important for each of us to understand our legal and ethical responsibilities so that we can make the right decisions every day.

What is Expected of Everyone?
As Marriott Vacations Worldwide associates, officers, directors, or other persons acting on behalf of the company, you are expected to be familiar with and work within the code of business conduct detailed in this Business Conduct Guide.

You are also expected to obey the law at all times. While Marriott Vacations Worldwide does not expect everyone to be subject matter experts in all areas of law, each individual is held responsible for being familiar with the pertinent laws governing his or her areas of responsibility.

You may be required to certify from time to time that you have read and understand the Business Conduct Guide and are complying with Marriott Vacations Worldwide policies regarding legal and ethical business conduct.

Who is Responsible?
All Marriott Vacations Worldwide associates are responsible for upholding the legal, ethical, and social standards detailed in this Business Conduct Guide.

This Business Conduct Guide applies to the business operations of all Company-branded resorts and businesses, all Marriott Vacations Worldwide business units, Marriott Vacations Worldwide offices, departments, and majority-owned subsidiaries.

Managers who are responsible for supervising other associates have a specific responsibility to ensure that associates who report to them understand the expectations contained in this Business Conduct Guide.

When do the Rules Apply?
The rules apply whenever the company's interests are directly affected. This could include actions taken while on or off Marriott Vacations Worldwide premises or while on duty or off duty, depending on the circumstances. You must be prudent and apply good judgment to your own actions and decisions.

Responsibilities for Leadership Roles

Managerial associates, officers, and directors are expected to set the right tone and lead by example. Positive adherence to the Business Conduct Guide and other policies is largely dependent upon management's leadership.

Be knowledgeable of and refer frequently to the Business Conduct Guide and other Marriott Vacations Worldwide policies in your interactions with associates.

Encourage others to apply these policies as they fulfill their responsibilities.

Creating the Right Environment

- Communicate what is expected of associates.
- Set the right example. Others are likely to follow your lead.
- Do not set unrealistic goals that place indirect pressure on associates to compromise our ethical standards.
- Recognize associates for acting with integrity.
- Report known violations of policy or law.
- Foster a work environment that encourages the reporting of Business Conduct Guide and policy violations.
- Adopt "open door" processes for the benefit of associate communications.
- Safeguard the confidentiality of those who report violations in good faith and protect them from retaliation and job reprisal.

Application of Our Ethical Standards to Others

Be mindful of our ethical standards when hiring contractors, vendors, suppliers, and agents. Ensure that they satisfy our established standards.

It is just as wrong to retain or hire someone to engage in illegal or unethical conduct as it is to engage in that conduct yourself.

Waiver

The Board of Directors of Marriott Vacations Worldwide has approved and requires adherence to the Business Conduct Guide. Any waiver of any provisions of the Business Conduct Guide otherwise applicable to executive officers or directors may be made only with the prior approval of the Board of Directors or a designated committee of the Board of Directors.

Confidential Reporting and No Retaliation

This Business Conduct Guide provides you with the information you need to identify potential compliance issues, to seek advice, and to report or raise a potential issue within Marriott Vacations Worldwide.

When to Seek Advice

If you are unsure of what to do in a given situation, stop to ask yourself:

- Is the action legal?
- Is it consistent with the company's business values, and is it a winning situation for both Marriott Vacations Worldwide and the customer?
- How would you feel about your decision if your friends and community learned about it in the media?
- What would you do if you owned Marriott Vacations Worldwide, and you were responsible for our reputation?

If you are still unsure if an action is a violation, discuss your questions and concerns with an appropriate resource listed on page 5, Where to Go for Help.

Note that in some instances, although the action may be appropriate, written approval may be required.

Confidentiality; No Retaliation

Marriott Vacations Worldwide respects the confidentiality of associates who report potential Business Conduct Guide violations and has a No Retaliation policy for associates who raise a concern honestly and in good faith.

When reporting a suspected violation, you do not have to give your name. However, you are encouraged to provide your name to assist with the investigation of a potential violation. Conversely, associates who raise a concern are ensured a reasonable degree of confidentiality during the investigation and resolution of a concern.

No Retaliation means that associates who report a concern in good faith cannot be subjected to any adverse employment action, including separation, demotion, suspension, or loss of benefits because of the report.

If you believe someone has retaliated against you for your role in reporting a concern or participating in an investigation, report the matter using the Business Integrity Line or other resources listed on page 5, Where to Go for Help.

Enforcement of Business Conduct Violations

Violations of the Business Conduct Guide will be addressed promptly, consistently, and effectively. Punishment may include prosecution, involuntary separation from employment, or other appropriate discipline or performance management measures. A final update may be provided, if appropriate, to the person who reported the violation, if the report was not made anonymously.

Associates who conceal misconduct, falsify records, knowingly make a false report, or fail to comply with Marriott Vacations Worldwide policies also may be subject to disciplinary action, up to and including termination.

Managers may be subject to disciplinary action if they do not adequately supervise associates for whom they are responsible.

Where to Go for Help

The integrity of MVW is diminished whenever our business conduct standards are violated. You are encouraged to ask questions and report Business Conduct Guide and policy violations.

When you suspect or know that an action or inaction is or could be a violation of Marriott Vacations Worldwide standards, consider the following options:

Discuss your concerns with your manager. Use the "open door" process.

Read the relevant Company policies. They are available on the Marriott Vacations Worldwide intranet, published as Marriott Vacations Worldwide Policies (MVWPs).

Call the Business Integrity Line. In the United States ("U.S."), U.S. territories, and Canada: (866) 747-7483. Outside the U.S., U.S. territories, and Canada, refer to the phone numbers listed on posters and printed materials at your workplace.

Contact Internal Audit.

- **Telephone:** Call the Chief Audit Executive
- **Email:** Business.Ethics@mvwc.com
- **Fax:** +1 (407) 206-6033
- **Use the "Online Form"** listed under the "Contact Us" page of the Business Ethics site on the Marriott Vacations Worldwide intranet to report your ethical or legal concern through the company's confidential website.
- **Mail:** Marriott Vacations Worldwide
  Attention: Internal Audit
  6649 Westwood Blvd., Suite 500
  Orlando, FL 32821

Contact the Marriott Vacations Worldwide Law Department.

- **Mail:** Marriott Vacations Worldwide
  Attention: General Counsel
  6649 Westwood Blvd., Suite 500
  Orlando, FL 32821
- **Fax:** +1 (407) 513-6680

Ethics resources and materials can also be found on the Business Ethics site on the Marriott Vacations Worldwide intranet.

Please note: The Business Integrity Line and online resources are available 24 hours a day, seven days a week. Remember, Marriott Vacations Worldwide adheres to a policy of No Retaliation. See page 4.

Be Accurate, Honest, and Fair.
Avoid Even the Appearance of Wrongdoing.

Always Act with Honesty and Integrity

This applies to record keeping – especially with financial records – and to your business interactions with customers, competitors, vendors, and others.

Additionally, obey all laws that govern these relationships and activities.

Accurate Books, Records and Reports

Be honest and act with integrity in all communications… in every record created and in all data entered, from financial information and personal resumés to quality and safety reports. Our books, records, and reports are only as accurate as the data from which they are derived.

Who is Responsible?
We all might, at some point, contribute to the accuracy of information maintained by Marriott Vacations Worldwide or submitted to regulators.

You should never falsify or distort any information or documents related to your work for Marriott Vacations Worldwide. The duty to ensure the accuracy of records encompasses:

- Expense reports
- Benefits claims
- Invoices
- Entries in financial books and records
- Numerous other Marriott Vacations Worldwide documents
- Managerial associates are responsible for ensuring that their subordinates understand and adhere to this principle.

Accurate Financial Records are Critically Important
Inaccuracies in our financial information may undermine the confidence of our investors, Owners and Members and harm our reputation.

Further, inaccurate financial records could result in Marriott Vacations Worldwide failing to satisfy legal, regulatory, or fiduciary obligations and cast doubt on the company's integrity and honesty.

Requirements:

- Accurately document the purpose of transactions, the provider or recipient of funds, the accounts to and from which funds are transferred, and the entities and departments responsible for particular transactions.
- Respond truthfully to all appropriate questions from auditors.
- Make certain that all information and reports supplied to government authorities, self-regulatory organizations (such as the Financial Industry Regulatory Authority), shareholders, securities analysts, and the general public are accurate, timely, and supported by necessary documentation.
- Ensure that all travel and entertainment expenses are supported by actual receipts and have a valid business purpose. Expenses must be reasonable and within guidelines prescribed by MVWP-44 ("Travel & Business Expense Reimbursement").
- Do not inappropriately delay or accelerate the recognition of revenues or expenses or overstate or understate assets or liabilities.
- Do not distort the true nature of any transaction, no matter what the reason and no matter how insignificant the result may seem.
- Do not discard, destroy, or improperly alter records that are required to be preserved by law, by policy, or by specific "hold directives."

Seek Advice
When something about a record does not seem right, raise your concerns with a manager who has the authority to conduct further inquiry.

Remember, Marriott Vacations Worldwide adheres to a policy of No Retaliation. See page 4.

Accuracy of Information Submitted by Others
We all must pay attention to the accuracy of information submitted by others with whom we interact, including:

- Owners and Members
- Licensors
- Joint venture partners
- Contractors
- Vendors
- Other associates

Much of this information will be confidential, and must be handled and protected as explained on pages 27 and 28.

Examples

Accurately Assigning Project Budgets
A manager is working on two projects – Project A, which is under budget, and Project B, which is over budget by a small amount. So that he can report that Project B was within budget, he recorded a very small amount of the expenses incurred on Project B to the under-budget Project A.

Is this Acceptable? No. The manager may not distort the purpose of expenses, no matter how insignificant the amount.

Expense Report Accuracy
An associate submits an expense report to his manager for approval. A meal expense on the report does not include an explanation of its business purpose, and the receipt amount and date do not match those stated on the expense report. The manager does not carefully review the report and approves it for reimbursement.

Who is Responsible? The associate and his manager are both responsible for the report's inaccuracy. When approving transactions, managers have a duty to ensure expenses are valid, are properly supported, and have a bona fide business purpose.

"Honesty is the first chapter in the book of wisdom."

Thomas Jefferson

Dealing Fairly With Customers

As the largest global, publicly traded pure-play timeshare company, Marriott Vacations Worldwide is dedicated to providing exceptional customer service. Customers should always be treated fairly and with respect.

Customers should be given what is promised and at the promised price. Misrepresentations about our products and services may lead to costly legal action. A false claim, a small untruth, or even a perception of dishonesty can jeopardize the loyalty and satisfaction of our customers.

When communicating with customers and the public:

- Be truthful, without embellishment or omission, when representing the nature and quality of our products, services, prices, contractual terms, and other information.
- Avoid even inadvertently misleading customers.
- Only make claims about our products and services that you know to be true or have adequate information to support.

Seek Advice
If in doubt, clarify with your manager or an appropriate member of management.

Examples

Clarifying Services with a Customer

Q. You gave a customer a sales presentation regarding one of the company's vacation ownership products, and the customer decides to proceed with a purchase. Your discussion and the written contract both correctly represented the availability of certain amenities at resorts available through the product. You are concerned, however, that the customer's understanding about the availability of those amenities is not correct. What should you do?

A. Although you acted honestly, you should clarify and resolve any confusion on the part of the customer before the customer signs the contract.

Colleague Misrepresents Services to a Customer

Q. During a customer meeting, you hear a colleague make a representation about the company's services, which you believe to be in error. What is the appropriate response or action?

A. The response depends upon the circumstances and relationships of the people involved. You should take prompt steps to clarify and correct the misstatement.

- If the error appears to be inadvertent, either correct the misstatement during the meeting or talk with the colleague after the meeting.
- If an intentional misrepresentation is suspected, consult with your manager or an appropriate member of management.

Competition Law and Antitrust

Competition and antitrust laws affect almost every aspect of our global business, including our international activities, which may be subject to both U.S. antitrust laws and the laws of the European Union or of other countries where we do business. Our policy is to comply with all applicable laws and regulations.

Penalties for violating – or even appearing to violate – competition laws may be severe for both Marriott Vacations Worldwide and our associates.

As required by your duties and position at Marriott Vacations Worldwide, you are responsible for being reasonably familiar with applicable competition laws where you do business.

It would be impossible to describe here all of the global competition laws that apply to our business. However, examples of the most common potential violations relevant to us are set forth as follows, and in more detail in MVWP-10 ("Antitrust Compliance").

Do Not Make Unlawful Agreements with Competitors
Any agreement or understanding with competitors to limit competition or collaborate can be unlawful even if the firms involved did not act on the agreement or if the firms' actions did not actually harm competition.

Depending upon the jurisdiction, certain agreements are automatic violations of antitrust laws, including:

- Actual or inferred agreements to raise, lower or stabilize prices (e.g., room rates or the price of vacation ownership products)
- Agreements to reduce output (e.g., keeping inventory off-line)
- Agreements to allocate customers, products, or geographic territories (e.g., refraining from development in certain areas)
- Agreements to boycott or refuse to deal with certain customers or suppliers
- Agreements to coordinate terms or conditions for wages, benefits, fees, or other compensation for associates, independent contractors, or vendors, except as permitted by specific labor laws

Competition laws are designed to keep businesses from engaging in anticompetitive practices, particularly those that unfairly affect prices or allocate business.

Competition Law and Antitrust

What Other Practices Might Violate Competition Laws?
The following business practices are typically not appropriate, depending upon the circumstances and the laws of the applicable country or locality:

- Predatory or below-cost pricing or other exclusionary practices that are designed to maintain or create a monopoly by impairing a competitor's ability to compete or that are designed to drive out or deter competition
- Exclusivity arrangements that deny a competitor access to customers, distribution channels, or raw materials, particularly if they result in higher prices for consumers
- "Tying" or "conditional" arrangements, which require a customer who wants to buy or lease one product to also buy or lease a second product, should not be imposed without prior approval of the Marriott Vacations Worldwide Law Department

Seek Advice
Seek guidance from the Marriott Vacations Worldwide Law Department in these situations or when in doubt about any competitive strategy.

Is Below-Cost Pricing Ever Acceptable?
There are limited circumstances where below-cost pricing may be acceptable, such as introductory offers. If in doubt, consult the Marriott Vacations Worldwide Law Department.

Example

Conversations with Competitors
Marriott Vacations Worldwide and a competitor are planning to build resorts in an emerging market. At an industry meeting, the competitor's employee casually suggests to a Marriott Vacations Worldwide associate that the two companies should coordinate the sites of their new resorts to avoid "crowding."

Correct Action: Associates should be on heightened alert when interacting with competitors. The conversation above could violate competition laws, even if no subsequent action is taken. The Marriott Vacations Worldwide associate would be prudent to change the subject, remove himself from the conversation, and contact the Marriott Vacations Law Department for guidance.

Providing unforgettable vacation experiences at award-winning properties.

A premise of the Marriott Vacations Worldwide culture since 1984, when the first resort opened and the company became a leader in the industry.

Dealing Fairly With Competitors

Marriott Vacations Worldwide competes on the merits of our products and services. Use caution in discussing a competitor's products and services.

You should not make false claims or remarks that unfairly disparage competitors or that improperly interfere with a competitor's business relationships. However, you may point out legitimate weaknesses in a competitor's products or operations.

Use information concerning competitors in a manner that is lawful, fair, and consistent with Marriott Vacations Worldwide policy.

Respect the trade secrets and nonpublic information of others, and avoid unauthorized use of patented, copyrighted, privileged, or confidential information belonging to competitors.

Examples

New Hire with Competitor Insights
Marriott Vacations Worldwide recently hired a former employee of a competitor who had been exposed to the competitor's confidential and proprietary information.

Correct Action: The new associate and the business unit where he works should ensure that all legal and ethical obligations are observed throughout the associate's transition and subsequent employment by Marriott Vacations Worldwide. He should not divulge to Marriott Vacations Worldwide nonpublic information he received while working for the competitor or use the competitor's confidential information in his work.

Improper Access to Competitor Information
During a Marriott Vacations Worldwide meeting, an associate announces that she has information that has not been released to the public regarding a competitor's plans. Other associates suspect the information may have been divulged in violation of a confidentiality agreement.

Correct Action: If the information is subject to a confidentiality agreement or should not have been disclosed by the source, accepting and sharing the information is a violation of Marriott Vacations Worldwide policy. The associate may not use the information competitively unless it is determined that it was obtained properly and that its use is neither illegal nor unethical.

Request to Improve on Competitor Proposal
A customer offers a Marriott Vacations Worldwide associate a copy of a written proposal from a competitor and asks if Marriott Vacations Worldwide can improve on the competitor's terms.

Correct Action: The associate may not review the competitor's proposal without first determining whether its disclosure to Marriott Vacations Worldwide is in violation of a confidentiality agreement or other duty that the customer owed to the competitor. If in doubt, the associate may not share or use the information without consulting with the Marriott Vacations Worldwide Law Department.

Commercial Bribery and Improper Gifts

Never compromise ethical standards to gain a competitive advantage or to meet a business objective. This includes making or receiving improper payments or gifts.

Commercial Bribery

Payments made on behalf of Marriott Vacations Worldwide and in connection with the company's business must be made solely for lawful and legitimate business purposes.

You may not request, receive, give, or offer anything of value in the form of a bribe or kickback. This unethical practice is not acceptable simply because "everyone is doing it" or because it is "necessary to compete" in a particular market.

If you take bribes or kickbacks, this deprives Marriott Vacations Worldwide of your honest services and prevents the company from receiving the best possible value in negotiating for goods and services.

Giving bribes or kickbacks to employees or persons associated with the company's business partners, customers, contractors, vendors, or suppliers may harm the other party, too.

Promoting business through bribery is obviously unethical and may subject Marriott Vacations Worldwide to civil lawsuits and criminal prosecution. Bribery in commercial transactions is illegal in the U.S. and in other countries and localities where Marriott Vacations Worldwide does business.

For these reasons, associates involved in commercial bribery could be subject to serious employment consequences, including involuntary separation from employment or even criminal prosecution.

Improper Gifts

Marriott Vacations Worldwide has established clear policies regarding the acceptance and giving of gifts between associates and business partners, customers, contractors, vendors, and suppliers. You are expected to abide strictly by those policies, as detailed in MVWP-75 ("Gift & Entertainment Policy"). A few highlights from the gift policy include:

- You may not request gifts for your personal benefit in connection with your work for Marriott Vacations Worldwide.
- Marriott Vacations Worldwide places specific annual aggregate limits on the type, value, and nature of unsolicited gifts that you may accept.
- Personal acceptance of discounts or free services from vendors may also be prohibited if you are responsible for procuring for Marriott Vacations Worldwide those same types of products or services. These could be considered kickbacks.
- Avoid frequent acceptance of gifts, even if the gifts are not lavish and are individually within the value limits established by Marriott Vacations Worldwide.
- Decline gifts otherwise permitted by Marriott Vacations Worldwide policy if you know or suspect that the gift would violate the policies of the giver's employer.
- Marriott Vacations Worldwide policy strictly forbids the acceptance of cash other than an ordinary gratuity for those associates who routinely receive tips as part of their jobs.

Know Policy; Use Common Sense

In addition to abiding by Marriott Vacations Worldwide policy, use common sense in giving and accepting gifts in the context of business relationships. Do not accept any gift that could compromise your objectivity in making decisions for Marriott Vacations Worldwide, that creates the appearance of impropriety, or that violates the law.

Commercial Bribery and Improper Gifts

Are There Any Exceptions?
When the value of a gift exceeds the annual value limits established by Marriott Vacations Worldwide, your manager may make a limited exception in appropriate circumstances. Key considerations include whether the gift serves a business purpose and otherwise does not violate the company's gift policies or legal or ethical standards. A written record of the exception must be maintained.

Stricter Rule Relating to Government Officials
The company's permissible gift rules are not applicable when the intended recipient of the gift is a government official. It is rarely appropriate to give anything of value to national, state, or local government officials (whether U.S. or non-U.S.), including meals and travel expenses. (Refer to the following section, Interacting Honestly with Government.)

Examples

Costly Gift from a Vendor

A Marriott Vacations Worldwide associate with responsibility for making purchasing decisions receives a watch, valued at $750 USD, as a gift from a vendor who has done recurring business with the associate's department for many years. May the manager approve acceptance of the watch?

Correct Action: The manager should consider the value of the gift, the ongoing nature and recurring award of the business, the associate's role in the procurement process, and appearances. Weighing these factors, the manager must direct the associate to return the gift.

Tickets to a Sporting Event

A vendor offers a Marriott Vacations Worldwide associate floor-level seats to a popular sporting event. The vendor explains that he does not want anything in return; he cannot attend the event, and he does not want the seats to be wasted. The value of the tickets, however, exceeds the value limits established by Marriott Vacations Worldwide.

Correct Action: Even if the associate does not believe that the gift was offered to gain any improper advantage, the associate must seek and obtain approval as specified in MVWP-75 ("Gift & Entertainment Policy") before accepting the offer.

A Business Dinner

A vendor invites a Marriott Vacations Worldwide associate to discuss business over dinner and insists on paying the entire bill.

Correct Action: Assuming the meal is not inappropriately lavish, the associate may accept the meal.

Paid Trip to a Trade Show

A prominent vendor offers an associate an all-expenses-paid trip to attend a trade show. Attendance would assist the associate in her work for Marriott Vacations Worldwide, but the aggregate value of the travel expenses exceeds the annual limit established by the company.

Correct Action: The associate must obtain prior approval from a manager to accept payment of the travel expenses. The manager may approve the travel if it furthers the company's business and does not appear to have been offered for improper purposes.

Obey the Law.

Be Responsive.

Understand the Implications of Your Actions.

Interacting Honestly with the Government

Wherever you live or work, there are very specific rules to guide your interactions with the government and government officials. These rules may concern political contributions, lobbying, gifts, illegal gratuities, or providing anything of value to officials.

Be responsive when supplying information to regulatory agencies or other government entities, and understand the company's policy on trade restrictions and boycotts.

Bribery, Illegal Gratuities and Gifts

Marriott Vacations Worldwide strictly forbids giving or promising anything of value to a government official or employee, whether to influence that person in his or her official duties or to encourage unlawful conduct.

In addition, you may not give things of value to a government official or employee because of any official act performed or to be performed by that person. Even a "thank you" gift for the performance of official duties is not appropriate.

Such practices may be considered bribery and are illegal in many parts of the world, including the U.S., and may seriously damage our reputation. Associates involved in any form of bribery could be subject to serious employment consequences, including involuntary separation from employment or even criminal prosecution.

These policies apply equally to former government employees and someone who has been elected but has not yet assumed office.

International Bribery

The United States Foreign Corrupt Practices Act (FCPA) applies to our business conducted around the world. The FCPA and laws of many countries forbid the giving or promising of anything of value, directly or indirectly, to non-U.S. officials in order to obtain or retain business. These laws apply to anything given for the personal benefit of a government official.

What is Considered Bribery?

Bribery could include the giving or promising of anything of value with a corrupt intent, including but not limited to:

- Money
- Favorable loans
- Free goods or services
- Discounted goods or services
- Free upgrades
- Rebates
- Gifts
- Meals
- Entertainment
- Travel
- Job offers
- Donations to a charity suggested by an official
- Campaign contributions
- Intangibles, such as valuable information

Who is Considered a "Government Official"?

- Elected or appointed government officials and their family members, including former and current officials and those waiting to assume office
- Employees of national, state, and local governments
- Political party officials and employees of political parties
- Candidates for political office
- Employees of international treaty organizations, such as the European Union and United Nations

Bribery, Illegal Gratuities and Gifts

Involvement of Third Parties
Using a third party to make a corrupt or forbidden payment is just as wrong as making such a payment directly. Take care in selecting contractors, vendors, and suppliers who, in their work on behalf of Marriott Vacations Worldwide, may interact with government officials and government employees. Perform appropriate due diligence and make sure third parties agree to abide by our prohibition against corrupt payments.

Further Investigation
If there is reason to question the purpose or amount of a payment or the integrity of another person working with or on behalf of Marriott Vacations Worldwide, further investigation may be required. Marriott Vacations Worldwide and the responsible associates could be held liable for consciously avoiding knowledge about the corrupt conduct of others.

Gifts and Entertainment
Even if done with honest intentions, giving things of value to government officials and employees may create the appearance of improper influence or the attempt to exercise improper influence.

For these reasons, you must consider applicable rules and laws before providing to government officials and employees even inexpensive items of value that, if given in other circumstances, might be considered common courtesies (e.g., paying for taxi fare or a meal).

Information & Advice
In the U.S.: For more information about bribery and illegal gratuities, consult MVWP-80 ("Interaction with Government, Political Activity, and Political Contributions in the United States") or contact the company's Office of Government Affairs.

Outside the U.S.: For more information on interaction with government officials and prohibitions on bribery, consult MVWP-07 ("Foreign Corrupt Practices Act and Foreign Economic Boycotts"). Direct any questions to the Marriott Vacations Worldwide Law Department.

Examples

A Modest Boxed Lunch?
Marriott Vacations Worldwide is a cosponsor of an industry conference to which various government officials will be invited as honorary guests. A modest box lunch will be provided to ALL guests of the conference, regardless of their position.

Correct Action: While the lunch is a modest item that is being provided to everyone attending the conference, the associate responsible for the event should consult with the company's Office of Government Affairs before providing the free lunch to any government official or staff.

Marriott Rewards® Membership
While on vacation, a government employee and his family are checking in for a one-week stay at a Marriott Vacations Worldwide resort. The reservations agent offers the government employee membership in Marriott Rewards program.

Correct Action: The agent was correct to make the offer. Membership in Marriott Rewards program is offered to guests of Marriott Vacations Worldwide in the ordinary course of business and is not based upon status as a government employee.

Bribery, Illegal Gratuities and Gifts

Examples

Questionable Third-Party Negotiation

Marriott Vacations Worldwide is negotiating a contract with a representative of a Middle Eastern country regarding a new resort project. A local company wants to act as the company's agent in the negotiations in exchange for a commission that seems excessive and inappropriate for the service. The company has told Marriott Vacations Worldwide officials "off the record" that it has the inside edge for the project.

Correct Action: Immediately raise this high-risk issue with the Marriott Vacations Worldwide Law Department, which will assist in determining how the situation should be handled.

Suspected Corrupt Conduct of Agent

Marriott Vacations Worldwide plans to build new resorts in a country where corruption is rarely punished. A Marriott Vacations Worldwide associate is planning to hire an agent and interpreter to explain the company's plans to government officials in order to obtain necessary permits. The agent insists upon meeting alone with government officials and recommends his fees be documented as "a public relations campaign" or "introduction services." The associate suspects that the agent may engage in corrupt conduct.

Correct Action: The associate should raise the issue with the Marriott Vacations Worldwide Law Department. The agent's insistence on meeting alone with government officials and his suggestions on donation of his fees are both grounds for concern. The country's reputation for condoning corruption heightens these concerns, and will not deter the law enforcement authorities of other countries from investigating or prosecuting conduct prohibited by their own laws.

"Thank You" Gift for Retired Congresswoman

A respected U.S. congresswoman recently retired. She had been instrumental in passing legislation of importance to Marriott Vacations Worldwide and even met with a company associate to discuss views on the legislation. Now that the congresswoman has retired, the associate considers sending a gift basket to the congresswoman in recognition of her retirement and to thank her for her hard work on the legislation.

Correct Action: The associate may not provide the gift basket because it might appear to be a gratuity given because of an official action by the congresswoman. It thus violates Marriott Vacations Worldwide policy, regardless of whether the associate paid for the gift with Company or personal funds.

Cash in Exchange for Permit Approval

A Marriott Vacations Worldwide associate is responsible for obtaining a necessary land use permit for a new resort. All of the legal conditions for the permit have been satisfied. The government official responsible for reviewing the application says he will approve it in exchange for $50 USD.

Correct Action: Associates may not give or receive bribes no matter how small the sum. The associate should seek guidance from the Marriott Vacations Worldwide Law Department.

Government Official's Preferred Contractor

A resort's General Manager in a foreign country has been told by the government official in charge of health inspections that a cleaning service company run by his cousin provides excellent services. The inspector informs the GM that other resorts using his cousin's service have never been charged with a local health violation.

Correct Action: The health inspector's suggestion contains many "red flags" that require analysis by the Marriott Vacations Worldwide Law Department. Even if competitive bid procedures were followed, the propriety of the relationship is questionable.

Political Contributions and Activities

There are strict rules that govern political contributions and personal political activities of Marriott Vacations Worldwide associates.

Political Contributions
Corporate campaign contributions and expenditures given to political parties and candidates for federal office are prohibited under U.S. law.

Although other countries and some U.S. states and localities may permit political contributions from corporate treasury funds, our guidelines are clear:

- You may not make political contributions and expenditures on behalf of Marriott Vacations Worldwide or involve Marriott Vacations Worldwide in political activities without prior approval from the company's Office of Government Affairs.
- Managers may not require political contributions or contributions to a Political Action Committee (PAC) as a condition of employment or any other job-related benefit.
- Marriott Vacations Worldwide may not reimburse you by any method (including direct payment, increased bonuses, or inflated expense allowances) for political contributions.

Be Aware of Laws Related to Government Contracts
Managers must be mindful of so-called "pay-to-play" laws adopted by numerous state and local governments and applicable to individual government agencies. Such laws vary, but, in general, they prohibit companies from receiving certain government contracts if the company made contributions to the campaigns of that jurisdiction's government officials.

Some states and localities even prevent companies from being awarded government contracts if the company's directors, officers, and certain other associates personally contribute money to the campaigns of relevant candidates.

Be mindful of these laws when deciding to provide financial support to a candidate and when competing for government contracts on behalf of Marriott Vacations Worldwide.

Seek Advice
For more information, refer to MVWP-80 ("Interaction with Government, Political Activity, and Political Contributions in the United States"). When in doubt about "pay-to-play" laws of a particular jurisdiction, consult with the company's Office of Government Affairs.

Personal Political Activities

Marriott Vacations Worldwide encourages your personal participation in elections and government processes. However, you must conduct your personal political activities on your own time and without use of the company's resources (e.g., stationery, copying machines, or office supplies).

You also must refrain from conducting personal political activities in a manner that might suggest sponsorship or approval by Marriott Vacations Worldwide.

Examples

Improper Use of Marriott Vacations Worldwide Resources for Political Activities
A Marriott Vacations Worldwide manager is supporting a senator's reelection campaign. Without any improper coercion, he asks several other managers to contribute to the campaign and asks his personal assistant to collect the contributions and draft a cover letter to the campaign committee. The assistant drafts the cover letter on Marriott Vacations Worldwide letterhead.

Right or Wrong? The manager violated Marriott Vacations Worldwide policy by soliciting contributions. Also, requesting that the personal assistant collect contributions and using corporate stationery are both impermissible uses of corporate resources for personal political activities. The circumstances could give the impression that Marriott Vacations Worldwide is sponsoring or illegally subsidizing the contribution.

Lobbying

Marriott Vacations Worldwide seeks to impact legislation and government decision making solely through honest means and on the merits of our proposals.

Associates who interact with government officials must be familiar with and obey all applicable lobbying laws and lobbying disclosure requirements.

You should avoid even the appearance of improper influence. For example, a promise of financial support from the company should never be made to an official in exchange for his endorsement of government policies favorable to Marriott Vacations Worldwide.

Similarly, never give a gift or other benefit to a government official for the purpose of gaining an improper advantage.

"Even if the issue seems small… never compromise our values."

– Steve Weisz

Providing Information to the Government

Always be truthful in providing information to the government on behalf of Marriott Vacations Worldwide.

You may interact with various government agencies in many ways. Examples include:

- Filing routine information with government agencies (e.g., tax returns, lobbying disclosure reports, securities filings)
- Participating in legal actions before agencies and courts
- Providing information in connection with special government inquiries and investigations

Making false statements in these circumstances may harm the company's reputation and may result in severe penalties for both Marriott Vacations Worldwide and the responsible associate.

Never attempt to obstruct a government inquiry or the administration of justice, and immediately report any such activities by others. Tell a manager or use any of the other methods listed on page 5, Where to Go for Help.

Remember, Marriott Vacations Worldwide adheres to a policy of No Retaliation. See page 4.

Information & Advice
For more information about interaction with governments, political activity, or political contributions in the U.S., consult MVWP-80 ("Interaction with Government, Political Activity, and Political Contributions in the United States"). Direct your questions to the company's Office of Government Affairs.

Trade Restrictions and Boycotts

Many countries, including the U.S., impose trade restrictions and boycotts that have underlying foreign policy objectives.

Such restrictions typically prohibit certain business activities with and within certain countries or with particular persons or entities that are deemed a threat to security, human dignity, and human rights. These restrictions include prohibitions on business activities with designated narcotics traffickers, terrorist organizations, and proliferators of weapons of mass destruction.

In addition, U.S. law generally prohibits participation by U.S. citizens or entities in unrecognized international boycotts. Because Marriott Vacations Worldwide is incorporated in the U.S., we abide by U.S. economic sanctions and antiboycott laws, regardless of where we do business. If you are responsible for generating business anywhere outside the United States, you must be familiar with applicable trade restrictions.

Export control laws may restrict certain business generation activities in a country, including the transmission of data, submission of proposals, or solicitation of business.

Seek Advice
When in doubt about whether a trade restriction applies to the company's business, consult the Marriott Vacations Worldwide Law Department.

Be Trustworthy.

Safeguard the Company’s Assets.

Avoid Conflicts of Interest.

Protecting Marriott Vacations Worldwide's Assets and Reputation

All of our actions reflect who we are as individuals and as representatives of Marriott Vacations Worldwide. We must be responsible in the way we use and handle the company's assets and information – never using them for personal gain – and in the way we spend our time on the job.

Additionally, unauthorized communication and the disclosure or misuse of information may be damaging to our Owners and Members, associates, and shareholders, as well as to our reputation – one of our most important assets.

Proper Use of the Company's Assets

As associates, we have a duty to protect the company's assets as well as assets that are owned by others but that Marriott Vacations Worldwide controls. Our assets should be used only in the manner intended and only for legitimate business purposes.

Unless authorized, you may not take or use for your personal benefit Marriott Vacations Worldwide products and services for which you have not paid. Thus, you are prohibited from giving or taking free or discounted products and services not available to the public, unless proper authority has been granted by Marriott Vacations Worldwide.

Avoid any practice that places the company's assets at risk for loss, waste, destruction, misappropriation, alteration, theft, abuse, or misuse.

The company's records, including information stored electronically on computers, personal digital devices, or other media are considered Marriott Vacations Worldwide assets. Safeguard all Marriott Vacations Worldwide information and adhere to all record retention policies.

What Is an Asset?

The company's assets include: 1) tangible assets, both large and small, such as electronic equipment and office supplies; 2) intangible assets, such as the company's proprietary information, and 3) other assets under the company's control, including assets of resort owners.

Examples of Assets

Tangible Assets

- Money
- Products
- Vehicles
- Meeting rooms
- Guestrooms
- Software/computer systems
- Equipment
- Associate-generated assets and works for hire

Intangible Assets

- Confidential or proprietary information
- Trademarks
- Trade secrets
- Copyrighted or patented information
- Associate time
- Reputation
- Corporate opportunities

Example

Business Rate vs. Pleasure Rate

While traveling on business for Marriott Vacations Worldwide, a cost-conscious associate notices that she can save a considerable amount for the company by booking her hotel stay using the Marriott Vacations Worldwide Associate Pleasure Rate.

Correct Action: The associate cannot utilize the Pleasure Rate for a business-related stay. This would misrepresent the purpose of the trip and constitute improper use of the discount rate. It impacts the profitability of the hotel and the operating results for the hotel owner. All reimbursable stays (including weekends) at Marriott lodging properties should be at the Marriott Vacations Worldwide Associate Business Rate.

Examples of Proper Use of the Company's Assets

Complimentary Room for a Friend
A Marriott Vacations Worldwide Guest Services Aide encounters a longtime friend checking into a Marriott Vacations Worldwide resort for a one-night stay. It is late in the evening, and the resort has vacancies. The Aide would like to offer his friend a complimentary room.

Correct Action: Unless the associate has special authorization, the giving of a complimentary room would be a misappropriation of a Marriott Vacations Worldwide asset.

Loan from the Cash Bank
An associate who has access to a Marriott Vacations Worldwide cash bank needs a short-term loan. Without anyone else's knowledge, he takes $50 USD from the cash bank and pays the money back the next day.

Right or Wrong? Although the associate returned the money, the unauthorized "loan" is a theft of company property.

Tickets for Personal Use
As a marketing promotion, Marriott Vacations Worldwide is offering complimentary tickets to an amusement park to potential customers at a resort property. A Marriott Vacations Worldwide associate considers taking tickets for her family's use.

Right or Wrong? The unauthorized personal use of the tickets is a violation of company policies.

Protecting Confidential Information

Everyone is responsible for protecting the confidentiality of the company's proprietary information, except when disclosure is authorized or legally mandated.

This duty applies to all associates. It applies during both working and nonworking hours and extends beyond your employment with Marriott Vacations Worldwide.

Do not share the company's confidential information with: 1) associates who are not authorized to receive it or do not have a business need for the information; or 2) persons outside Marriott Vacations Worldwide, unless there is a legitimate and authorized business purpose for the disclosure, or unless disclosure is required by law.

Confidential Information Includes:

- Information that derives value from not being known to the public
- Undisclosed or commercially sensitive information that might be of use to our competitors
- Information that might harm Marriott Vacations Worldwide, our shareholders, our Owners and Members, or our associates, if disclosed

Information & Advice
If you suspect that confidential information has been lost or misused, contact your manager or report the concern to Information Protection and Privacy at Privacy@vacationclub.com.

Remember, Marriott Vacations Worldwide adheres to a policy of No Retaliation. See page 4.

Consult MVWP-29 ("Information Security and Confidentiality"), the company's Information Security Manual, or department-specific standard operating procedures, for more information.

Consult MVWP-25 ("Public Information for News Media and Other Parties") for guidance related to communications with news media and other outside parties and MVWP-28 ("Electronic Communications") for guidance related to the protection of confidential information when using electronic communications.

Protecting Confidential Information

Examples of Confidential Information:

- Personal and financial information concerning customers or associates
- Personnel matters
- Associate usernames and passwords
- Sales and marketing strategies
- Pricing strategies
- Corporate revenues and financial data
- Proprietary methods of doing business (including all technical system information)
- Standard operating procedures
- Policy manuals
- Internal memos and email
- Trade secrets
- Business plans
- Information about undisclosed mergers, acquisitions, and joint ventures
- Changes in company management
- New product or service developments

Defer to Designated Persons

To protect Marriott Vacations Worldwide and all of our shareholders and to ensure compliance with the law, decisions related to disclosing commercially sensitive business information and other nonpublic information should be made only by designated persons and coordinated with the Communications Department.

Never share information about Marriott Vacations Worldwide with the news media, government officials, shareholders, securities analysts, other interested persons, or the public, without proper authorization or as required by law.

Examples

Overriding Computer Security System

An associate has found a method for overriding the company's computer security systems, making it faster and easier for the associate to access information needed for his job. He uses this method only to access data that he is authorized to view.

Right or Wrong? Even if the associate accesses only data that he is permitted to view, it is a violation of company policies to evade the company's security systems and may subject the company's confidential data to unauthorized disclosure or theft.

Sharing Username and Password

A Marriott Vacations Worldwide associate will not have access to email during an upcoming vacation and asks her daughter to check her work email periodically for important messages. She discloses her Marriott Vacations Worldwide username and password to her daughter and impresses upon her the confidentiality of all Marriott Vacations Worldwide information.

Right or Wrong? The associate has violated company policies by sharing her username and password. Associates may not make their own judgments regarding the sharing of the company's confidential information.

Insider Trading

It is illegal to use material nonpublic information to make personal investment decisions to buy, sell, or trade in securities such as stocks, bonds, and options.

This is considered insider trading and applies to associates, officers, and directors who have access to nonpublic information about Marriott Vacations Worldwide or our business partners, customers, contractors, and suppliers.

The ban on insider trading includes using material nonpublic information to recommend investment decisions or to provide it to others to assist them in their investment decisions.

"Inside information" may include, but is not limited to:

- Information regarding upcoming mergers and acquisitions
- Changes in critical management
- Undisclosed financial results
- Development of new products and services

In the event of an inadvertent disclosure of inside information, immediately report the facts to the Marriott Vacations Worldwide Law Department.

Policies for Trading in Securities

Marriott Vacations Worldwide has established specific policies for associates trading in Marriott Vacations Worldwide securities or the securities of entities with which we do business or are likely to do business. If you trade in such securities, you must abide by these policies, which include the following:

Marriott Vacations Worldwide directors, officers, and employees who are designated as restricted associates, may trade in Marriott Vacations Worldwide securities only at times permitted, as detailed in MVWP-11 ("Securities Trading").

All associates, even those of you who are not designated as restricted, are prohibited from engaging in insider trading.

Even at times when trading is permitted, directors and certain officers must obtain pre-approval for certain transactions in Marriott Vacations Worldwide securities.

You may not engage in derivative transactions (such as "short" sales or call or put options) in Marriott Vacations Worldwide securities.

Information & Advice

Consult MVWP-11 ("Securities Trading") for detailed information concerning prohibited trading practices and passing of inside information to others. When in doubt, seek advice from the Marriott Vacations Worldwide Law Department.

All associates are prohibited from engaging in insider trading.

Insider Trading

Restricted Associates

Restricted associates, who are notified by Marriott Vacations Worldwide of their restricted status, may trade in Marriott Vacations Worldwide securities only during designated open "trading windows." During a closed trading window, there is a list of activities that are restricted for these associates, as detailed in MVWP-11 ("Securities Trading"). During a closed trading window, restricted associates may not:

- Buy or sell Marriott Vacations Worldwide stock
- Execute a same-day sale (i.e., cashless exercise) of an option
- Make any other trade in Marriott Vacations Worldwide securities
- Change any Marriott Vacations Worldwide Stock Fund allocations under the company's Retirement Savings Plan or other Marriott Vacations Worldwide stock-based compensation plans
- Make an election of payroll-tax withholding method under the company's executive stock plans

Example

Sharing Nonpublic Information

The mother of a Marriott Vacations Worldwide associate tells her son, who interacts with the managers of a certain company, that she is considering buying stock in that company. The son has learned, in the course of performing his duties for Marriott Vacations Worldwide, that there are nonpublic plans to sell the company to an international conglomerate, and he tells his mother he thinks her purchase is a good idea because he believes the value of the company's stock will rise as a result of the merger.

Right or Wrong? The associate engaged in insider trading. His conduct was illegal and a violation of the company's insider trading policy.

Protecting the Company's Reputation

The public perception of Marriott Vacations Worldwide is one of our most important assets.

You must avoid any communication, disclosure, or interaction that might disparage, defame, or damage the company's reputation, associates, Owners and Members, vendors, or other business partners, or that might fail to serve the best interests of all of our shareholders.

In particular, any public statement made on behalf of Marriott Vacations Worldwide or our divisions must present a consistent viewpoint and must not divulge proprietary information.

Official and Unofficial Communications

This duty to protect our reputation applies to communications and disclosures about Marriott Vacations Worldwide in both official and unofficial contexts, such as:

- With friends and family
- Via the Internet
- On social media
- In the news media (e.g., TV, radio, online)
- During outside activities and speaking engagements

In all situations, consider whether the personal thoughts you express publicly may be misunderstood as expressing the company's official position.

Marriott Vacations Worldwide has no desire to interfere with your private lives or your after-work activities, including social networking. However, where such activities impact the work environment or Marriott Vacations Worldwide in a negative manner, the company reserves the right to take whatever action is appropriate, at our discretion, to protect its reputation and interests. Refer to the company's Social Media Guidelines For Associates on the Marriott Vacations Worldwide intranet for further details.

Protecting the Company's Reputation

The Role of Public Relations
Public statements from and concerning the company must be coordinated with, approved by, and released through a central corporate public relations source. The objective is to ensure that what we communicate publicly is factual, serves our shareholders' and our interests, is not misleading or confusing and meets all legal and regulatory requirements.

In general, all communications must comply with the company's Social Media Guidelines For Associates and the company's other communications policies. If an emergency situation could lead to publicity or media inquiries, all management bears the responsibility for promptly alerting the Communications Department.

Consider the Implications
If you would be uncomfortable seeing one of your communications or disclosures on the Internet or being overheard by a company manager, ask yourself whether the disclosure is necessary and whether the communication might result in broader disclosure, might be subject to misinterpretation, or might harm the company.

Information & Advice
For additional information, consult MVWP-25 ("Public Information for News Media and Other Parties"), MVWP-28 ("Electronic Communications"), and the company's Social Media Guidelines For Associates.

Use of Associate Time

Treat your time spent at work and the working hours of other associates as corporate assets.

Dedicate your full attention to your work every time you report for duty with Marriott Vacations Worldwide, and avoid engaging in activities that detract from your duties during working hours. Managerial associates also should ensure that associates are paid for all hours worked.

Example

Outside Business Ventures
After consulting with a manager and obtaining approval, a Marriott Vacations Worldwide manager decides to pursue an outside business venture. A few times per week, the manager asks her assistant, an associate of Marriott Vacations Worldwide, to devote one or two hours working on documents related to her new venture. The manager reasons that the additional work will not interfere with the assistant's duties for Marriott Vacations Worldwide, and the assistant does not mind assisting with the new venture.

Right or Wrong? The manager's new business is a personal activity. Therefore, the manager should not ask a Marriott Vacations Worldwide associate to devote time to her venture. This is a misuse of an associate's time.

Conflicts of Interest

As associates, you should avoid activities that might result in, or give the appearance of, a conflict between your personal interests and the best interests of Marriott Vacations Worldwide.

A conflict of interest arises when personal interests interfere with a person's ability to make objective business decisions or work effectively on behalf of Marriott Vacations Worldwide.

Some of the rules designed to prevent conflicts of interest include:

- Avoid selecting, on behalf of Marriott Vacations Worldwide, contractors and suppliers owned or operated by personal friends or family members.
- Avoid personal investment decisions and outside business ventures that might compromise your ability to make decisions in the best interest of Marriott Vacations Worldwide. For example, personal material investments in the stock of a business partner, customer, supplier, or other entity with which Marriott Vacations Worldwide may do business, might give the appearance that your decisions for Marriott Vacations Worldwide may be affected by favoritism.
- Avoid outside employment or business ventures that may interfere with your ability to perform your duties for Marriott Vacations Worldwide in an objective, effective, and timely manner.
- Do not promote your employment with Marriott Vacations Worldwide in connection with any outside business activity, speech, presentation, or publication without authorization.
- Do not create the appearance that Marriott Vacations Worldwide is sponsoring or supporting personal outside activities unless proper approvals have been granted.
- Avoid serving on the Board of Directors of another company. Service on boards of charitable and nonprofit organizations must conform with the standards of MVWP-59 ("Outside Business Activities").
- Employment of relatives in direct or indirect supervisory roles is controlled by Marriott Vacations Worldwide policy and could be inappropriate. Contact your Area or Regional Human Resources (HR) manager for further guidance.

Marriott Vacations Worldwide has established specific procedures for the disclosure and approval of outside business activities, as detailed in MVWP-59 ("Outside Business Activities"). If you wish to engage in outside business activities, you must follow all required procedures.

Example

Hiring a Relative's Business

An associate is hiring a landscaper for a new Marriott Vacations Worldwide resort. In response to an open request for bids, he receives a proposal from a landscaping business in which his cousin has a significant but passive interest. The cousin's business has a good reputation, has offered a fair price, and satisfies all requirements.

Correct Action: The associate should not select a landscaper until he informs a manager of the potential conflict of interest in selecting the landscaper. The manager may decide to transfer this decision to another associate or take other measures to mitigate the appearance of a conflict.

Corporate Opportunities

As associates, you have a duty to act in the best interests of Marriott Vacations Worldwide and to advance our legitimate business interests.

Thus, you should not compete with Marriott Vacations Worldwide and should never accept for yourself business opportunities or investments that rightfully belong to Marriott Vacations Worldwide or that might advance the company's interests.

You should disclose those types of corporate opportunities to Marriott Vacations Worldwide and seek approval before pursuing any such opportunity for yourself.

This policy applies to all associates, including officers and directors, and includes business or investment opportunities:

- Offered because of your position with Marriott Vacations Worldwide
- Offered by an entity with which Marriott Vacations Worldwide does business
- Discovered through the use of Marriott Vacations Worldwide resources or information, or through your position with Marriott Vacations Worldwide
- Offered by a competitor
- That, if pursued by Marriott Vacations Worldwide, would likely advance the company's business objectives

This list of examples is not exhaustive, and it can be difficult to determine whether an opportunity is one that may belong to Marriott Vacations Worldwide.

Seek Advice
When in doubt, seek guidance from the Marriott Vacations Worldwide Law Department.

Example

Five Percent Stake in Contractor's Business
An associate has a business relationship with a contractor who performs work for Marriott Vacations Worldwide. The contractor offers the associate a personal opportunity to obtain a 5 percent interest in the contractor's company.

Right or Wrong? Investment in the contractor's company could result in a conflict of interest. The Marriott Vacations Worldwide associate may not take an investment opportunity without first disclosing it to Marriott Vacations Worldwide and seeking approval.

Provide a Fair and Safe Workplace.
Treat Others with Dignity and Respect.

Protecting and Respecting Owners, Members and Associates

As a hospitality company with interests around the globe, Marriott Vacations Worldwide strives to create a safe, fair, and harassment-free workplace for our associates and a safe, secure, and hospitable environment for our Owners, Members and associates.

Our “Spirit to Serve” our Owners, Members, associates, and communities is an important part of our culture and is based on respect and care for individuals and a belief in basic human rights.

Fair and Harassment-Free Workplace

Marriott Vacations Worldwide celebrates individual differences and strives to create an inclusive environment that fosters mutual respect, diversity, and equal opportunity for workplace advancement.

Our greatest strength lies in the rich blend of culture, talent, and experiences of our associates worldwide. We seek and embrace differences as a powerful creator of value that is achieved by welcoming anyone to participate and be part of a team with common purpose and opportunity for all. Our expectations are based on two guiding principles: we strive to achieve our common purpose by leveraging our unique skills and perspectives, and we work to ensure that our culture welcomes contributions from all.

We are committed to providing equal opportunities in all aspects of employment, regardless of national origin, age, religion, gender, gender identity, gender expression, sexual orientation, genetic information, disability, or veteran status.

Additionally, we strive to give reasonable accommodations to persons with disabilities and promote a constructive working environment for all associates.

You are entitled to a professional work environment free from harassment and retaliation. To that end, treat one another with dignity and respect. Avoid any conduct that might create an uncomfortable or hostile working environment for others.

Seek Advice

If you observe instances of workplace harassment or unlawful discrimination, you should report your concerns using any resource listed on page 5, Where to Go for Help.

Remember, Marriott Vacations Worldwide adheres to a policy of No Retaliation. See page 4.

"Goodness is the only investment that never fails."

Henry David Thoreau

Health, Safety, and Security

Marriott Vacations Worldwide strives to protect the health, safety, and personal security of those who visit our properties and who work for us.

Providing a healthy, safe, and secure environment supports our mission to provide an excellent experience for our guests and to protect our associates from harm.

You are expected to comply with all health, safety, and security requirements and to be alert for health and safety hazards and breaches of security.

Owner, Member and Associate Privacy

There are strict policies concerning the disclosure of information about Marriott Vacations Worldwide Owners, Members and associates.

There are only limited circumstances in which the private information of associates or Owners and Members may be disclosed outside of Marriott Vacations Worldwide.

You are responsible for reviewing and understanding Marriott Vacations Worldwide policies before you release information about Owners, Members and associates. Other than the exceptions expressly identified in Marriott Vacations Worldwide policies, you may not disclose records and information concerning present or former Owners, Members or associates.

This private information includes any Personally Identifiable Information (PII), which can be associated with or traced to an individual, such as:

Name, address, telephone number, email address, government-issued identifications (e.g., Social Security number), health records, credit card information, or other financial information

Information concerning Owners, Members and associates must be safeguarded and should be used only for legitimate business purposes and should not be shared, even within Marriott Vacations Worldwide, except on a need-to-know basis.

More Information:
Consult MVWP-47 (“Personal Information Privacy”) for more information regarding PII.

Work for the Good of the Community.
Support Human Rights.
Be Environmentally Responsible.

Promoting the Greater Good

Marriott Vacations Worldwide is well known for our commitment to diversity, social responsibility, and community engagement.

We have responsibilities to give back to the communities in which we operate and to minimize our impact on the environment.

Giving Back to the Community

Marriott Vacations Worldwide has a social responsibility to serve the greater community.

To have the most significant impact, our social responsibility and community commitment blends corporate financial contributions with in-kind giving and the volunteer service of Marriott Vacations Worldwide associates around the world.

Our commitment to social responsibility not only benefits the communities in which we live and work, but it also:

- Strengthens the Marriott Vacations Worldwide culture
- Helps us attract and retain valued associates, Owners, Members and business partners
- Provides opportunities for development

As Marriott Vacations Worldwide associates, we should be guided by the principle of giving back more than we take. We are all expected to be kind, generous, and charitable to others.

Supporting Human Rights and Human Dignity

Marriott Vacations Worldwide supports human rights around the world and works to protect human rights within our sphere of influence.

Ensuring that our property and services are appropriately used by others is an important element of our support of human rights.

Our Human Rights Policy Statement aligns with government, business, and public concern about issues such as human trafficking and the exploitation of children.

Adhering to these principles – and doing business with those who do the same – will help us maintain a competitive advantage and the respect and confidence of our associates, Owners and Members.

If you suspect that our property is being used for illegal purposes or in a way that does not respect human dignity, or if you believe that an associate's conduct is inconsistent with this policy, report your concerns immediately, using any resource listed on page 5, Where to Go for Help.

Remember, Marriott Vacations Worldwide adheres to a policy of No Retaliation. See page 4.

"Volunteers don't get paid, not because they're worthless, but because they're priceless."

Sherry Anderson

Environmental Responsibility

Marriott Vacations Worldwide is committed to minimizing the impact of our operations on the environment and to promoting environmental sustainability in partnership with conservation organizations around the world.

Our environmental commitment includes the reduction of energy and water consumption in our facilities and the expansion of "reduce, reuse, and recycle" programs across all our properties.

Our commitment to environmental responsibility begins at the executive level and extends to all associates. We encourage all associates to engage in innovative and creative thinking to help us do our part in protecting the environment.

All associates, especially managers, should consider how to be environmentally responsible in their work for Marriott Vacations Worldwide. You should not create or ignore environmental hazards.

You are also encouraged to report any potential violations of environmental laws and regulations, using any resource listed on page 5, Where to Go for Help.

"You must be the change you wish to see in the world."

Mahatma Gandhi