

## **EXHIBIT 4**

## Equal Employment Opportunity

It is the policy of the Company to provide equal opportunity for all employees and applicants for employment without regard to race, religion, color, sex, sexual orientation, gender identity, national origin, age, marital status, covered veteran status, mental or physical disability, pregnancy, or any other basis prohibited by state or federal law. This policy extends, but is not limited, to recruitment and employment, promotion, demotion, transfer, layoff, termination, rate of pay and other forms of compensation, education, and training.

This policy also prohibits employees from harassing any other employee, guest, or other person in the course of the Company's business for any reason including, but not limited to, race, religion, color, sex, sexual orientation, gender identity, national origin, age, marital status, covered veteran status, mental or physical disability, pregnancy, or any other basis prohibited by state or federal law. See also the *Harassment* policy.

The Human Resources Department and all members of Management administer this policy.

1. All personnel decisions must be made without prejudice or discrimination in accordance with the principles of equal opportunity.
2. Retaliation against an employee who has made a good faith complaint about violation of this policy, or has cooperated with an investigation of such a complaint, is strictly prohibited.
3. Disciplinary action, not excluding termination, will be warranted if an employee fails to adhere to the provisions of this policy.
4. Employees who believe they have been harassed, discriminated, or retaliated against in violation of this policy should promptly report the facts of the incident and the name of the person involved to their Human Resources Department. Every report will be investigated.
5. Alternatively, employees may call the Company Guideline at (800) 699-4870. See also the *Complaints* policy, the *Harassment* policy, and the *Standards of Business Conduct* policy.

## Harassment

It is the policy of the Company to provide a non-discriminatory and harassment-free work environment.

The Human Resources Department and Management administer this policy.

Employees are prohibited from harassing any employee, guest, or other person in the course of the Company's business for any reason including, but not limited to, race, religion, color, sex, sexual orientation, gender identity, national origin, age, marital status, covered veteran status, mental or physical disability, pregnancy, or any other basis prohibited by state or federal law. See also the *Equal Employment Opportunity* policy.

Sexual harassment is of two types, hostile environment and quid pro quo.

- A. Hostile environment sexual harassment includes, but is not limited to, conduct of a sexual nature, including unwelcome jokes, touching, comments, and the like, which unreasonably interferes with an employee's ability to perform his or her job because of the hostile environment which is created.
- B. Quid pro quo sexual harassment includes, but is not limited to, the making of unwanted sexual advances and/or requests for sexual favors where either submission to such conduct is made an explicit or implicit term or condition of employment, or an individual's submission to or rejection of such conduct is used as the basis for employment decisions affecting that individual.

Employees who believe they have been harassed should promptly report the facts of the incident and the name of the person involved to their Human Resources Department. Alternatively, employees may call the Company Guideline at (800) 699-4870.

Every incident of harassment reported to the Human Resources Department or the Company Guideline will be investigated in as confidential and expeditious a manner as possible.

Retaliation against an individual who has made a good faith complaint about harassment, or has cooperated with an investigation of such a complaint, is strictly prohibited.

Disciplinary action, not excluding termination, will be warranted if an employee fails to adhere to the provisions of this policy.

See also the *Equal Employment Opportunity* policy, the *Complaints* policy, and the *Standards of Business Conduct* policy.

## **Computer Usage and Security**

The Company's computer systems must be used appropriately and in a secure environment.

1. Ownership of Assets, Email and other Electronically Stored Data, and Licenses of Software
  - A. All computer programs or data purchased or licensed by or developed for the Company are the property of the Company or its licensors. In no event shall any computer program, data, documentation, listing, source code or object code be sold, licensed, released or loaned to individuals or entities outside the Company, without the prior express permission of the Chief Information Officer and an appropriate written agreement prepared by the Legal Department.
  - B. All electronic mail messages and other electronically stored documents and data pertaining to or embodying Company business, in whatever form and wherever stored, are the property of the Company. The Company shall have or be allowed access to all such messages, documents and data, and employees shall preserve and produce them to the Company upon request.
  - C. All purchases, leases or licenses by the Company of computer hardware or software must be made pursuant to written agreements approved by the Legal Department.
2. Appropriate Use
  - A. Company owned, leased, licensed or operated computer systems, including hardware, software and data must not be used inappropriately. If a Company computer user is uncertain about whether any particular use is appropriate, he or she should seek a determination from his or her supervisor or Enterprise IT Information Security.
  - B. Software or other copyrighted material licensed from a third party may be used only in accordance with the license agreement. If anyone using software or licensed material is uncertain about permitted uses, he or she should seek a determination from the Legal Department.
  - C. The Company's computer systems may not be used for unlawful activities, including copying, distributing or storing copyrighted materials in violation of copyright laws or license agreements.
  - D. Employees may not use racial epithets, make ethnic slurs, tell jokes, create, send or retrieve any materials, or engage in other conduct that is inappropriate for the workplace based on race, sex, religion, sexual orientation, age, disability, national origin, or any other basis prohibited by state or federal law or that otherwise violates the Company's Harassment policy or other policy.
  - E. The Company understands that employees will use the Company's computer systems from time to time for personal activities. Such personal use should be reasonable and must not incur additional costs to the Company, create liability for the Company, interfere with the employee's work performance or be otherwise excessive.
  - F. Internet users must honor posted remote site security and usage policies.
  - G. Employees using the Company's computer systems for online collaboration must comply at all times with the Company's Policy for Use of Collaboration Platforms.

*This policy has been revised since the January 2004 Employee Policy Manual was published.*



3. Confidential Information and Security

- A. Any access to any proprietary or confidential Company information by anyone without a need to know is prohibited.
- B. Any disclosure of any proprietary or confidential information, including employee, customer or vendor information, to anyone without a need to know is prohibited.
- C. All employees are required to ensure that the Company's assets are protected against improper use, disclosure, theft, compromise or destruction. Employees must:
  - Follow all Security Policies and Standards issued by the Information Technology Department.
  - Not subvert or disable password, virus detection or other security protections.
  - Not disclose or share passwords or other security features.
  - Not attempt unauthorized access to any Company computer system, device, site or asset.
  - Not attempt to access any Company computer system, device, network, site or other asset from any unauthorized device, location or software.
  - Report incidents of any attempted information security breach or security lapse to management.
  - Participate in periodic security awareness training.
- D. The use of computer passwords does not constitute any promise of confidentiality to any employee regarding any communications or material created, accessed or stored through the use of such passwords.
- E. Management, in its sole discretion and without further notice, may access, monitor, review, disclose and control any aspect of access to or use of Company computer resources (e.g., equipment, software, systems, networks, data, documentation, or files, including individual employee computer files, electronic mail, instant messages or Internet usage).
- F. Employees whose employment with the Company has terminated or whose duties no longer require use of Company computer systems or access to Company data must return to their supervisor all Company property and equipment used in connection with Company computer systems. Such items include, without limitation, keys, access badges, computer equipment, personal digital assistants (PDAs), network equipment, storage media (tapes, disks, CDs, DVDs, diskettes, USB or flash drives), and authentication tokens or devices.

4. Use of Systems by Non-Employees

- A. Customers, suppliers or other third parties may use the Company computer systems when appropriate, only if authorized in writing by a director or vice president of the business unit with which they are associated. Non-employees must be identified as such in the directory of the electronic mail system.
- B. Employees designated as responsible for a contract with a vendor, contractor or consultant who has access to Company computer hardware, software or data, is responsible for informing such vendor, contractor or consultant of this policy and for requiring compliance with this policy, and the employee must notify his or her security administrator promptly when the non-employee terminates his or her business relationship with the Company, so that access to the computer systems or software may be terminated.

***This policy has been revised since the January 2004 Employee Policy Manual was published.***

5. Violations

- A. Violations of this policy, including the making, acquiring or using of unauthorized copies of software or other copyrighted materials, may result in disciplinary action, not excluding termination.
- B. If employees learn of any violation of this policy, they must notify their department head.

*This policy has been revised since the January 2004 Employee Policy Manual was published.*



## An Unparalleled Commitment ...

Dear Fellow Disney Team Member,

Throughout the years, we have earned the trust of guests, audiences, consumers and shareholders because of our commitment to high standards in everything we do, everywhere we operate. Integrity, honesty, trust, respect, playing by the rules, and teamwork – these define not only the operating principles of our Company, but also the spirit of our diverse global workforce and how we function.

Our Standards of Business Conduct provide the information, the resources and the tools necessary to conduct ourselves ethically and in compliance with the law. As a Cast Member or employee you are expected to read and be familiar with the Standards and to use them to guide the way you act.

Always remember that in every interaction, you are the face of our Company. Act responsibly in all of your professional relationships, in a manner consistent with the high standards we set for our business conduct, and speak up whenever you have a question or concern. As we continue to create Disney Magic, make sure your actions reflect your pride in yourself, those you work with and the Company.

Robert A. Iger

## Speak Up

You have the right and the responsibility to protect our Company from conduct that can threaten our day-to-day operations, our reputation and our future growth.

### The Guideline

is a resource for employees and Cast Members to  
1) report questionable activities – including questionable accounting or auditing matters; 2) report complaints regarding the Company's accounting, internal accounting controls or auditing matters; 3) ask for guidance on any business conduct-related issue; or 4) make the Company aware of any suspected unethical or illegal conduct, or violation of our Standards of Business Conduct or of any other Company policies.

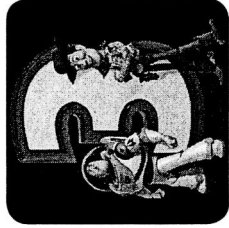
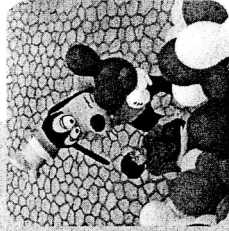
**Cast Members and employees in the United States and Canada, may report online:**  
[www.disneyguideline.com](http://www.disneyguideline.com)

Or call anytime, day or night:

**800-699-4870**

(Hearing Impaired: TTY 877-576-2569)

Concerns are addressed promptly and fairly. Our Company does not tolerate any form of retaliation against anyone who makes a good faith report of potential misconduct or helps with an investigation. Reports are accepted anonymously where permitted by law.



## 1 Integrity: Our Standards

We do what's right and take responsibility for our actions to protect our guests, our audiences, our consumers and our shareholders.

### Why We Have Standards of Business Conduct

The connection we share with people around the world through the content, entertainment and experiences we offer is a privilege, one we must never take for granted. We recognize that our continued success depends upon a commitment to conduct business with honesty, integrity and in compliance with the law everywhere we operate.

Our Standards of Business Conduct (or "Standards") are a reflection of that commitment and provide you with the information you need to do the right thing on the job and preserve the reputation we have earned as an ethical company.

Keep in mind, no document can address every situation you may possibly face in your everyday work. We rely on you to use these Standards as well as your good judgment to guide your behavior and to ask questions if you are ever unsure of the proper course of action.

### Who is Required to Follow the Standards

Our Standards apply to all Cast Members and employees (including temporary, part-time and seasonal employees) as well as others who are identified with our Company as acting on its behalf.

### What the Standards Mean for You

As a Cast Member or employee, you have a responsibility to:

- Act with integrity and honesty on the job.
- Comply with all applicable laws and regulations in performing your duties.
- Be familiar with the Standards, follow them at all times and seek help when you have a question.
- Share concerns about any conduct that violates our Standards.

We are committed to compliance with our Standards. Anyone who violates them is subject to disciplinary action, up to and including termination. Remember, one of the best resources for solving an ethical dilemma is your conscience. If an action you're contemplating feels dishonest, unethical or illegal, it probably is.

*If you are a supervisor, you have a greater level of responsibility. We look to you to model ethical behavior and promote*

*"Yesterday, my supervisor asked me to do something that violates our Standards. I'm not sure what to do ...."*

*You have a responsibility to comply with our Standards, even if your supervisor asks you to do otherwise. No one – not even your supervisor – has the authority to tell you to do something illegal or unethical. Talk to someone else in management or contact your Human Resources representative, The Guideline or the Legal department for help.*

*Not sure? Ask yourself:*

- *Is it legal?*
- *Does it comply with our Standards?*
- *What would someone I respect say about my actions?*

a workplace where Cast Members and employees feel comfortable coming forward with concerns and questions. Our Company is committed to open, free and effective channels of communication, so promote an “open door” policy, be a good listener and work to earn the trust of your co-workers.

Make sure you are familiar not only with the Standards but also with the specific laws and policies that apply to you and your team. Our Standards may complement other policies, procedures and our employment agreements. If you or anyone on your team encounters an inconsistency or conflict, seek the help of your supervisor or Human Resources representative or [The Guideline](#).

### Asking Questions, Sharing Concerns: The Guideline

One of our greatest assets is our reputation. We’re known for operating with high ethical standards everywhere we do business. Our continued success depends, in part, on your commitment to doing the right thing and speaking up if you see or suspect someone is violating our Standards.

You have the right and the responsibility to protect our Company from conduct that can threaten our day-to-day operations, our reputation and our future growth. If you ever have questions about our Standards or Company policies or if you see or suspect a violation, we rely on you to share them



with your supervisor, your Human Resources representative or [The Guideline](#).

Available anytime night or day, The Guideline is operated by an independent, third-party company located in the United States and allows you to submit an online report or share your concerns in your own language with a professional interview specialist. Reports are accepted anonymously where permitted by law.

*Regardless of whom you contact, you may be assured that your concerns will be addressed promptly and fairly.* Our Company does not tolerate any form of retaliation (including separation, demotion, suspension or loss of benefits) against anyone who makes a [good faith](#) report of potential misconduct or helps with an investigation. We want you to be free to ask questions and raise issues without fear of retaliation, secure in the knowledge that you did the right thing in coming forward.

Sometimes, it may seem easier to keep quiet or look the other way when someone violates our Standards, but doing nothing can, in itself, result in serious consequences. When you speak up about unethical and illegal behavior, you’re saying that an honest and ethical workplace matters to you.

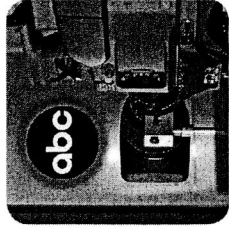
*The Guideline offers a way for you to:*

- Share concerns about questionable activities
- Report known or suspected acts of financial misconduct or other violations of our Standards
- Ask for guidance on any business conduct-related issue

*“I have an issue that I’d like to discuss with someone in Human Resources, but my supervisor told me that all issues should be discussed with her first. Is that right?”*

*It’s a good idea to discuss issues and concerns with your supervisor first, but if, in a particular situation, you feel uncomfortable doing so, you are free to contact another member of management, your Human Resources representative or The Guideline.*





# 3

We work together to protect the heritage we have built as a company with high ethical standards.

## Teamwork: Our Commitment to Each Other

### Fairness, Dignity and Respect

Our Cast Members and employees are the cornerstone of our magic. We are committed to a work environment where everyone is afforded the dignity and respect that they deserve. We don't allow any form of harassment or discrimination on the basis of race, religion, color, sex, sexual orientation, gender identification, national origin, age, marital status, covered veteran status, disability, pregnancy or any other basis prohibited by applicable law. If you see or suspect any violation, or feel you, yourself, are a victim of harassment or discrimination, promptly [report it](#).

For more information, please consult the [Employee Policy Manual](#) or, if you work for Pixar, the Pixar Employee Handbook.

*We promote professional development.* We are also committed to offering opportunities for Cast Members and employees to develop and advance professionally, in a manner consistent with their abilities. Any decisions related to hiring, evaluating performance, promoting, disciplining or terminating

Cast Members and employees are made fairly, with discretion and respect for privacy.

### A Diverse Workforce

Each of us is a valued member of the team. We embrace our multicultural workforce and tap the unique talents and potential of every Cast Member and employee to create superior products and services. To foster diversity, we:

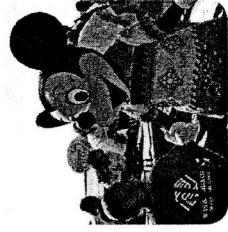
- Seek to attract and develop a workforce that reflects the guests and customers, business partners, shareholders, labor markets and communities in which we do business.
- Maintain a workplace that offers open opportunities to all, recognizing individuals for their experience, performance, training, work history and potential.

*"I overheard a co-worker use insulting language when referring to someone on our team. What should I do?"*

Language that is disrespectful of a person's race, religion, color, sex or any other protected class doesn't fit in a workplace that values diversity. If you feel comfortable doing so, say something to your co-worker to express your concern. If you don't, speak to your supervisor, your Human Resources representative or call The Guideline.

*"Each of us is a valued member of the team."*





# 6

## Respect: Our Commitment to the Community

As a member of the global community, we have a responsibility to be a good corporate citizen.

### An International Presence

We are dedicated to delivering quality products and services and cooperating with community leaders and members throughout the world to benefit local communities. While we are bound by U.S. laws and regulations and Company policy, we recognize that, as we grow, we are introducing not only a new Company, but often a new corporate culture and, perhaps, different business practices in countries all across the globe. We count on every Cast Member and employee to follow the letter and the spirit of those U.S. laws that may apply (for example, the Foreign Corrupt Practices Act) and maintain an awareness of – and sensitivity to and commitment to observe – differing legal requirements from country to country.

If a local law conflicts with our Standards, comply with the local law. If a local custom conflicts with our Standards, comply with the Standards. If you're not sure, ask for help.

### Labor Standards

We comply with employment laws in all markets where we operate. In addition, the Company's International Labor Standards prohibits the following in connection with the manufacturing of Disney-branded products: 1) child labor; 2) involuntary labor; 3) coercion or harassment; 4) unfair discrimination; 5) serious health or workplace violations; 6) interference with workers' freedom of association; and 7) the improper use of home workers. These requirements apply to the Company's own sourcing activities as well as to licensees, vendors, buying agents and production facilities involved in the manufacture of Disney-branded products.

### The Environment

We are committed to the protection of the environment and the conservation of natural resources. We fully comply with environmental laws and regulations, including those relating to disposal of wastes. In addition to complying with all such applicable laws ourselves, we also expect companies and contractors with which we partner to do the same.

"... maintain an awareness of – and a sensitivity to and a commitment to observe – differing legal requirements from country to country."

*"I have seen some co-workers dumping trash in an area that's not authorized for that purpose, but I don't want to get involved – or get them in trouble."*

*As a Cast Member or employee you have a responsibility to take action when you become aware of potential violations of our Standards; this includes reporting environmental hazards or any other unsafe working conditions. Speak to your supervisor or contact The Guideline.*

## Resources to Help You

If you have a question, wish to discuss a personal situation or need to report a possible violation of our Standards, talk with your supervisor, your Human Resources representative or any of the resources listed below.

For additional information regarding employee complaints of accounting matters, refer to the [Employee Complaint Procedures for Accounting and Auditing Matters](#).

Resource:	Contact Regarding:	To Access:
Human Resources department	Any question or to discuss a personal situation or Human Resources matter	8228-5632 or 818-560-5632
The Legal department	Any possible legal issue, question or concern	8228-1301 or 818-560-1301
The Guideline	1) Questionable activities – including questionable accounting or auditing matters; 2) Complaints regarding the Company's accounting, internal accounting controls or auditing matters; 3) Guidance on any business conduct-related issue; or 4) To make the Company aware of any suspected unethical or illegal conduct or violation at the Company.	Cast Members and employees in the United States and Canada, may report online: <a href="http://www.disneyguideline.com">www.disneyguideline.com</a>  Or call anytime, day or night:  800-699-4870 (Hearing Impaired: TTY 877-576-2569)
Management Audit department	1) Questionable activities – including questionable accounting or auditing matters; 2) Complaints regarding the Company's accounting, internal accounting controls or auditing matters; 3) Waivers of the Standards or questions related to the Company's conflicts of interest and gift policies.	8494-4000, Ext. 1 or 818-553-4000, Ext. 1
Investor Relations	Outside inquiries regarding the Company's financial performance.	818-553-7200