



WORLDWIDE CODE OF CONDUCT AND BUSINESS ETHICS

STARWOOD

HOTELS & RESORTS WORLDWIDE, INC.

Dear Starwood Directors and Associates,

Starwood is dedicated to conducting our business with the highest moral and ethical standards and is committed to follow both the letter and the spirit of the laws and regulations applicable to our business. Whether you are an associate or a member of the Board of Directors, we expect you to conduct yourself in accordance with the following Worldwide Code of Business Conduct and Ethics (the “Code”) and with our other company policies.

Although the matters dealt with in the Code do not cover the full spectrum of associate or Director activities, they are indicative of our commitment to the maintenance of the highest moral and ethical standards and are intended to sensitize you to significant legal and ethical issues that arise frequently and to the mechanisms available to report illegal or unethical conduct. When the Code is silent, we expect you to exercise good judgment and exhibit high moral and ethical standards. When in doubt about your actions or those of others, you have a duty to ask your supervisor, your Human Resources representative or the Office of the General Counsel.

It is your responsibility to become familiar with the Code, to know what is expected of you when you act on behalf of the company and to know when to consult with others. Each of us plays an important role in preserving our reputation and our integrity, no matter what your grade level, position or geographic location.

We are confident that you will join us in maintaining the standards set out in the Code.

Sincerely,



Barry S. Sternlicht
Chairman of the Board

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SECTION 1. INTRODUCTION

Starwood's Worldwide Code of Business Conduct and Ethics (the "Code") indicates our commitment to the maintenance of the highest moral and ethical standards. Starwood is a United States company with a global business. The Code is designed to provide guidance on matters that affect our associates worldwide; accordingly, associates worldwide must adhere to the Code, unless (i) local law dictates a higher standard, in which case the higher standard shall be followed, or (ii) a provision violates local law, in which case that provision of the Code shall be deemed modified to comply with applicable law. The Code is not intended to confer on non-citizens or foreign workers any rights that they are not entitled to under applicable local law. In addition to the Code, you must follow the laws of each jurisdiction in which you are conducting business, and to all other relevant company policies.

The Code replaces our previous Code of Business Conduct; however, previous conduct that is illegal, unethical or against any existing policy shall not be excused. The Code is not intended, and does not in any way, constitute an employment contract or an assurance of continued employment. We do not create any contractual rights by issuing the Code or other policies and do not guarantee employment for any specific duration.

We may amend, modify or waive any provisions of the Code in our sole discretion. To the extent required by applicable law or regulation (a) only our Board of Directors or one of its committees may waive compliance with the Code for executive officers or Directors, and (b) we will report promptly any waiver of compliance with the Code for executive officers or Directors.

SECTION 2. ASSISTANCE WITH MAINTAINING OUR STANDARDS/ REPORTING VIOLATIONS OF POLICIES

- If you have questions about any of the policies that comprise the Worldwide Code of Business Conduct and Ethics (the “Code”), any other policy, or your ethical responsibility, discuss the issue with your supervisor, an appropriate Human Resources representative or the Office of the General Counsel.
- If you are unsure whether specific conduct violates the Code or any other policy, or how to act in a particular situation, discuss the issue with your supervisor, an appropriate Human Resources representative or the Office of the General Counsel.
- If you observe any violations of the Code, or any other policy, report the violations to your supervisor, an appropriate Human Resources representative or the Office of the General Counsel.
- If you observe any violations of the Code, or any other policy, and are not comfortable contacting any of the foregoing, you may contact the Starwood Associate Hotline at 1-800-254-4375 in the United States and Canada (local numbers for other countries are on the attached Schedule A) or make a report at www.ethicspoint.com. Both the hotline and website are available for your use 24 hours a day/7 days a week.
- If your concern is about accounting, internal accounting controls or auditing practices you may send a written letter, which may be anonymous, to the Chairman of the Audit Committee of the Board of Directors c/o Corporate Secretary, Starwood Hotels & Resorts Worldwide, Inc., 1111 Westchester Avenue, White Plains, New York 10604 and your concern will be forwarded, unopened, to the Audit Committee.
- All complaints (no matter how they were submitted) involving our accounting, internal accounting controls or auditing matters will be presented to the Audit Committee of our Board of Directors on a periodic basis.

QUESTIONS:

Q: What should I do if my supervisor asks me to do something that I think violates the Code or is illegal?

A: You should discuss your feelings with your supervisor. No matter who asks you to do something, if you know it is wrong, you should refuse to do it. If a resolution cannot be reached with your supervisor, you should also report the situation to your supervisor's manager or to any of the other resources listed above.

Q: I witnessed a violation of company policy in my department. I think my supervisor has knowledge of this violation but has not reported it. If my boss is not going to report it, should I?

A: Yes! You have an obligation to report violations of company policies, even if others who are supposed to report violations do not. Further, your supervisor may not actually know as much as you think or may have already reported it. If you feel comfortable, you should discuss the situation with your supervisor first. The situation needs to be corrected and the only way to make sure that it is corrected is to make sure the appropriate people know about it.

Q: If I violate the Code, will I be protected against disciplinary action if I report it myself?

A: If you violate the Code, you should come forward. We cannot guarantee that you will be protected against disciplinary action if you report yourself; we will consider your report a relevant factor in determining what, if any, action against you is appropriate. Consideration will also be given to the seriousness of the violation, the timeliness of the report, and to any other relevant factors.

Schedule A

Local Phone Numbers for Starwood Associate Hotline

Country	Toll Free Number(s)	Credit Call Access Codes <i>SEE DIRECTIONS BELOW</i>
Algeria		
Australia	1-800-339276	
Austria	0800-291870	
Argentina		0-800-555-4288
Bahamas	1-800-637-0989	
Bahrain		800-001
Bangladesh		157-011
Belgium	0800-78751	
Brazil	0800-891-1667	
Brunei		800-1111
Bulgaria		00-800-0010
BWI Grand Cayman	1-800-337-1159	
Canada	1-800-254-4375	
Chile	1230-020-3110	
China (Northern)	10-800-712-1239*	
China (Southern)	10-800-120-1239**	
Columbia		01-800-911-0010
Croatia		0800-220-111
Djibouti		
Ecuador		1-999-119
Egypt		Cairo 510-0200 Outside Cairo 02-510-0200
Ethiopia		
Fiji Islands		004-890-1001
Finland	0800-1-14945	
France	0800-90-2500	
French Polynesia		
Germany	0800-101-6582	
Greece	00800-12-6576	
Guatemala		999-9190
Hong Kong	800-964214	
India		000-117
Indonesia	001-803-011-3570	
Ireland	1-800-61-5403	

Local Phone Numbers for Starwood Associate Hotline (cont'd)

Israel	800-921-4405	
Japan	00531-121520	
Jordan		1-800-000
K.S.A.		
Korea	00308-110-480 or 00798-1-1-009-8084	
Kuwait		
Italy	800-786907	
Lebanon		Beirut 426-801 Outside Beirut 01-426-801
Luxemburg		800-201-11
Malaysia	1-800-80-8641	1-800-80-0011
Malta		800-901-10
Mexico	001-800-840-7907	
Morocco		022-11-0011
Netherlands	0800-022-6174	
New Zealand	0-800-44-7737	
Nigeria		
Oman		
Pakistan		00-800-01-001
Panama		00-800-001-0109
Paraguay		008-11-800
Peru		0-800-50-288
Philippines	1-800-1-114-0165	
Poland	0-0-800-121-1571	
Portugal	800-81-2499	
Puerto Rico	800-245-4375	
Qatar		
Republic of Georgia		
Russia	8-10-8002-6053011	
Scotland	0800-032-3687	
Singapore	800-120-4201	
Spain	900-99-1498	
South Africa	080-099-2604	
South Korea	00798-14-800-6429	
Sweden	020-79-8729	
Switzerland	080-056-2907	

Local Phone Numbers for Starwood Associate Hotline (cont'd)

Syria		0-801
Thailand	001-800-12-066-5204	
Tunisia		
Turkmenistan		
Turkey		00-800-122-77
Uganda		800-001
United Arab Emirates		
United Kingdom	08-000-328-483	
United States	1-800-254-4375	
Uruguay	000-413-598-3075	
Uzbekistan		
Vietnam		
Yemen		00-800-101
Yemen Arab Republic		
Zimbabwe		110-09090
COUNTRIES IN BOLD	Inquiring when toll free or access code will be available. Use www.ethicspoint.com until the number is available.	
<p>*(Northern China): Beijing, Tianjin, Heilongjiang, Jilin, Liaoning, Shandong, Shan(1)xi, Hebei, Henan, and Inner Mongolia **(Southern China): Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi, Hubei, Hunan, Guangdong, Guangxi, Hainan, Chingqing, Sichuan, Yunnan, Tibet Autonomous Region, Shan(3)xi, Gansu, Qinghai, Ningxia, Xinjiang and Autonomous Region.</p>		
How to use the calling cards:		Calling Card Number 927-082-8462-6068
<p>1) Dial the AT&T access number for the country you are in. 2) The AT&T operator or voice prompt will ask for the number you wish to reach. 3) Enter the Area Code + 7 digit number (971-250-0079). 4) After the tone, enter your 14-digit Card Number. 5) If you are asked for the PIN number, it is the last 4 digits of the card number.</p>		

SECTION 3. NON RETALIATION POLICY FOR ASSOCIATES WHO REPORT VIOLATIONS

To further our commitment to uphold high ethical and moral standards, and to encourage a workplace conducive to open discussion of business practices, it is our policy not to discriminate or retaliate against any associate who reports any violations of our policies in good faith or who participates in investigations of these reports, in good faith.

Associates who file reports which they know to be false or without a reasonable belief in the accuracy of such information and associates who provide evidence which they know to be false or without a reasonable belief in the accuracy of such information will not be protected by this policy and may themselves be subject to disciplinary action, including termination of their employment.

If you believe in good faith that you are being discriminated or retaliated against in violation of this policy, contact your supervisor, an appropriate Human Resources representative, the Office of the General Counsel, the Associate Hotline at 1-800-254-4375 in the United States and Canada (local numbers for other countries are contained in Section 2 “Assistance With Maintaining Our Standards/Reporting Violations of Policies”) or make a report at www.ethicspoint.com. All calls to the hotline or reports made on the website may be made anonymously. If we determine that you have experienced any improper employment action in violation of this Policy or applicable law, we will take appropriate corrective action.

QUESTIONS:

Q: Will I get in trouble if I report a concern and my concern turns out to be wrong?

A: If you witness something that you believe is improper or suspect something is wrong, you will not be reprimanded or subject to discipline as long as you honestly have a concern.

Q: If I report that my manager is doctoring his expense reports, will I lose my job?

A: As long as you honestly have a concern about your manager, you will not lose your job or suffer any other adverse job action.

Q: I'm concerned that a disgruntled associate who reports to me might make false accusations that I have violated the Code. Will you discipline the associate for doing this?

A: If someone knowingly makes a false accusation concerning violations of the Code, that person will be subject to disciplinary action. However, since we want to encourage associates to come forward when they suspect that inappropriate conduct has occurred, we will not take disciplinary action against an associate for coming forward unless there is evidence that the associate knowingly provided false information. The mere fact that an associate's suspicions prove to be unfounded will not lead to discipline.

SECTION 4. FUNDAMENTAL ETHICAL PRINCIPLES

The fundamental ethical principles that guide our business activities are described below, followed by complete business conduct policies.

- ***Integrity and Compliance with Law.*** You must conduct all aspects of our business in an ethical manner that reflects our dedication to integrity, honesty and fairness. You must obey the laws of the jurisdictions where we conduct business at all times. You must provide accurate information about yourself relating to all employment matters, such as background information, health insurance, life insurance, and workman's compensation insurance. In addition to penalties imposed by us, you and we may be subject to criminal and other penalties for violations of laws.
- ***Act Ethically In the Handling and Reporting of Data.*** We require that complete, accurate and reliable business records be maintained in accordance with applicable law and all reports to governmental agencies are complete and accurate. The use of false statements to influence individuals or companies with whom we do business or the government and the making of false entries in our records are prohibited. Our policy on Accuracy and Retention of Business Records and our Finance Code of Ethics provide more information.
- ***Protect Our Funds and Property.*** You must approach all matters concerning funds and property held by us with care, diligence and honesty. We will not tolerate any scheme to wrongfully obtain funds or property through theft, embezzlement, fraud, false pretenses or false statements. You must protect our assets and those of our property owners and ensure their efficient use since theft, carelessness and waste have an impact on our profitability. These assets include, without limitation, intellectual property such as our name, logos and trademarks; ideas, plans and strategies; computer and telephone equipment; and supplies, furniture, fixtures and equipment. You must use our and our owners' property for our benefit in accordance with applicable policies.
- ***Protect Confidential Information.*** You must protect and keep confidential all non-public information belonging to, in the possession of, or about our property owners, our property franchisees, our customers and us. You must not share confidential information with friends, relatives or non-associates or discuss confidential matters in public places, such as elevators, airplanes or restaurants. Our policy on Confidential Information and Privacy provides more information.
- ***Avoid Conflicts of Interest.*** A conflict of interest occurs when your personal interests interfere or conflict in any way (or appear to interfere or conflict) with ours. Since business decisions must be made in our best interests and not be motivated by your personal interest or gain, you must avoid conflicts of interest, both real and perceived. You must recognize that even the appearance of impropriety can be damaging to our reputation. Our policy on Conflicts of Interest provides more information.
- ***Fair Dealing.*** You must endeavor to deal fairly and in good faith with our customers, suppliers, competitors, shareholders and associates and must act in accordance with applicable anti-trust and other laws. You may not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair practice.
- ***Corporate Opportunities.*** You may not (a) take for yourself personally any opportunity that belongs to us or is discovered through the use of our property, information or position; (b) use our property, information or position for personal gain; or (c) compete with us. You owe a duty to us to advance our legitimate business interests when the opportunity to do so arises.

- ***Treat Fellow Associates With Respect and Dignity.*** You must respect the rights of your fellow associates to fair treatment and equal opportunity, free from prohibited discrimination and unlawful harassment or retaliation. You must avoid any comments or behavior toward others that may reasonably be regarded as harassment, or as reflecting bias on the basis of any protected category including, but not limited to, race, religion, national origin, age, sex, sexual orientation or disability. Our policy on Anti-Discrimination, Unlawful Harassment & Retaliation and our Equal Opportunity Statement provide more information.
- ***Help Provide a Safe Work Place.*** All of us deserve to work in a safe environment free of workplace hazards, violence, threats of violence, intimidation and personnel under the influence of alcohol or illegal drugs. We strictly prohibit any verbal abuse, threatening behavior, or conduct that may endanger persons or property, including possession of any unauthorized firearm or other weapon on our property. You must never sell, use, possess or be under the influence of illegal drugs, or improperly use, or be under the influence of alcohol while on our premises or while engaged in our business. Exceptions may be made for reasonable consumption of alcohol provided by us at our or client sponsored events or during your business or personal stays at our properties. Our policies on Workplace Violence Prevention, Environment, Health and Safety and Illegal Drugs, Alcohol Misuse & Fitness For Duty provide more information.
- ***Individual Responsibility.*** You are responsible for the propriety and consequences of your actions. You will not be excused for misconduct because it is directed or requested by someone else. You will not be excused for ignoring or condoning illegal or unethical conduct engaged in by others. We may periodically ask you to sign an acknowledgment confirming that you have received, read, understand and are complying with the Code.
- ***Report Violation of Policies.*** You must alert your supervisor, your Human Resources representative, the Office of the General Counsel or the Starwood Associate Hotline promptly whenever you observe, learn or reasonably suspect a violation of the Code. You must cooperate in any internal or governmental investigation of misconduct when asked to do so.
- ***No Retaliation.*** You will not be retaliated against for reporting, in good faith, any violation of the Code or our other policies or for cooperating in an investigation related to the same. Our Non Retaliation Policy for Associates Who Report Violations provides more information.

SECTION 5. ACCURACY AND RETENTION OF BUSINESS RECORDS

We are committed to full, fair, accurate, timely and understandable disclosure in all reports and communications with governmental agencies and other third parties who utilize the information provided. It is important that our financial statements and all of our other business documents, record keeping and disclosures be free of material errors. This includes, without limitation, our employment records, all of our filings with the SEC, the Internal Revenue Service and other regulatory agencies. In particular, you must (i) create and maintain all our books, invoices, records, accounts, funds and assets to reflect fairly, accurately and in reasonable detail the underlying transactions; (ii) not make any entries in our records that intentionally conceal or disguise the true nature of any transaction; and (iii) not knowingly make or cause others to make any misleading, incomplete or false statement to an accountant or an attorney in connection with an audit or any filing with any governmental or regulatory entity, or to any other individual or agency conducting an investigation.

If you are involved in the preparation of our financial statements filed with the Securities and Exchange Commission ("SEC") or any other regulatory agency, unless otherwise required by local law, you must prepare those statements in accordance with U.S. Generally Accepted Accounting Principles, consistently applied, and any other applicable accounting standards and rules so that the financial statements fairly and accurately reflect our business transactions and financial condition in all material respects.

You must not falsify or cause others to falsify any company documentation. You must not omit or cause others to omit any material fact that is necessary to prevent a statement made in connection with any audit, filing or examination of our financial statements or other public filings from being misleading. You must not open or maintain any undisclosed or unrecorded corporate account, fund or asset or any account with a misleading purpose.

You must not provide insurance companies or us with any fraudulent information or misrepresentations of any kind. This includes fraud related to your employment information, health insurance, life insurance, Workman's Compensation Insurance, the administration of permitted SPG accounts, if any, and your company credit cards and expense reports.

You must comply with our record management policy as in effect from time to time. The current version of our Record Retention Policy is available on StarwoodOne and can be found under "Teams-Finance" "Policies" "Accounting Practices", Policy Number 20.35. If you are a member of our Finance Team (as defined in our Finance Code of Ethics), you must comply also with our Finance Code of Ethics.

Destruction or falsification of any document that is potentially relevant to a violation of law, a criminal or civil action, or a government investigation may lead to prosecution for obstruction of justice. If you have reason to believe that a violation of the law has been committed or that a government criminal or regulatory investigation is about to be commenced, or, if you know that an investigation or litigation has commenced, you must retain all records (including computer and email records) that are or could be relevant to an investigation of the matter.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

QUESTIONS:

Q: My supervisor asked me to delay processing invoices until next quarter. What should I do?

A: All goods purchased or services rendered should be expensed, capitalized or accrued for in the period incurred. If you believe these goods or services are not being accounted for in the proper period, you should speak with someone in the accounting department, or if you are more comfortable, speak with your Human Resources representative.

Q: The general records retention procedures provide for destruction of certain types of documents after a specific number of years. How do these procedures apply if a document might be relevant to a suspected violation of law or an investigation?

A: If a violation of law is suspected or an investigation is imminent, you should not destroy documents that relate to the suspected violation, despite the records retention policy.

Q: My supervisor has asked me to shred documents related to a project handled by my department. How do I know that this is a proper request?

A: The destruction of documents in the ordinary course of business is permissible if done in accordance with our records retention policy and if there is no knowledge of any ongoing or imminent lawsuit, investigation, audit or examination to which the documents may relate. If you are uncertain whether these documents may be eliminated because they contain sensitive information, you should contact the Office of the General Counsel.

Q: My insurance company denied my request for payment of a medical bill because the procedure wasn't covered. I contacted the doctor's office and asked him to recode the bill to indicate that he performed a procedure that was covered. Is this ok?

A: No. Your actions are fraudulent against the insurance company. You can be subject to disciplinary action for this.

This policy is a guideline only and is subject to change or elimination at the sole discretion of Starwood, as are all of Starwood's other policies, procedures, benefits and other programs. This policy supersedes any previous policies or practices governing the subject matter of this policy.

This policy is not a contract, express or implied, guaranteeing employment for any specific duration. In the absence of any restrictions in a written agreement, either you or Starwood may terminate the employment relationship at any time, for any reason, with or without cause or notice. This is known as employment-at-will. No Supervisor, Manager or representative of Starwood, other than its Executive Vice President, Human Resources, has the authority to (i) enter into any agreement with you for employment for any specified duration, or (ii) make any promises or commitments (a) contrary to the foregoing or (b) that purport to alter the at-will nature of your employment. Further, any employment agreement entered into by Starwood's Executive Vice President, Human Resources, shall not be enforceable unless it is a formal written agreement and is signed by you and him/her.

SECTION 6. FINANCE CODE OF ETHICS

(Adopted by the Board on November 7, 2003)

Our Chief Executive Officer and Financial Officers (our chief financial officer, corporate controller, controller hotel operations, corporate treasurer, senior vice president-taxes and persons performing similar functions for Starwood and each of its divisions) make significant efforts to promote ethical conduct in the financial management of our company. Our Chief Executive Officer, Financial Officers and the members of their staffs who are involved with the substantive aspects of the preparation of the internal and external books, records and financial statements of Starwood and our subsidiaries (collectively, the “Finance Team”) play an important role in upholding the integrity of our business information.

To uphold the integrity of our business information, the Chief Executive Officer, the Financial Officers and each member of the Finance Team are expected to:

- Act with honesty and integrity
- Act responsibly, in good faith, with due care, competence and diligence
- Ethically handle actual or apparent conflicts of interest between personal and professional relationships; including, in the case of executive officers (as defined by the SEC rules and regulations), complying with the Starwood Corporate Opportunity Policy
- Provide information that is accurate, timely, complete and understandable, no matter the purpose of the information (such as forecasts, budgets, reports, draft or actual financial statements, and public filings or communications)
- Accurately represent material facts and not allow their better judgment to be compromised
- Not let financial data be influenced by others or by factors such as operating unit or individual performance or objectives, plans and forecasts, or organizational commitments
- Not conceal any information from our internal auditors or our independent auditors
- Comply with applicable company policies and procedures related to internal controls and the preparation of financial statements
- Comply with applicable governmental laws, rules and regulations and with those of appropriate private and public regulatory agencies
- Respect the confidentiality of information acquired in the course of their work and take appropriate steps to protect against unauthorized disclosure of confidential information
- Not use confidential information acquired in the course of their work for personal advantage
- Share knowledge and maintain skills important and relevant to their positions
- Use responsibly and maintain control over assets and resources used by or entrusted to them
- Immediately bring any concerns regarding questionable accounting or auditing matters, unethical behavior or violations of the Code to the attention of their supervisors, an appropriate Human Resources contact, the General Counsel or the Starwood Associate Hotline. All reports to the hotline may be made anonymously. If preferred, one may send a written letter, which may be anonymous, to the Chairman of the Audit Committee of the Board of Directors, whose address will be posted on StarwoodOne.

We will investigate any reported violations of the Code as appropriate. Any person subject to the Code who is found to be in violation of the Code will be subject to disciplinary action, up to and including termination of employment. Dishonest reporting could lead to civil or criminal liability and we will cooperate appropriately with investigations and prosecutions.

Any request for a waiver of any provision of the Code by a person who is not an executive officer of Starwood shall be made in writing to the General Counsel.

Any request for a waiver of any provision of the Code by an executive officer of Starwood shall be made in writing to the Audit Committee. We will disclose any waivers of the Code granted to executive officers of Starwood in accordance with applicable laws and regulations.

This policy is a guideline only and is subject to change or elimination at the sole discretion of Starwood, as are all of Starwood's other policies, procedures, benefits and other programs. This policy supersedes any previous policies or practices governing the subject matter of this policy.

This policy is not a contract, express or implied, guaranteeing employment for any specific duration. In the absence of any restrictions in a written agreement, either you or Starwood may terminate the employment relationship at any time, for any reason, with or without cause or notice. This is known as employment-at-will. No Supervisor, Manager or representative of Starwood, other than its Executive Vice President, Human Resources, has the authority to (i) enter into any agreement with you for employment for any specified duration, or (ii) make any promises or commitments (a) contrary to the foregoing or (b) that purport to alter the at-will nature of your employment. Further, any employment agreement entered into by Starwood's Executive Vice President, Human Resources, shall not be enforceable unless it is a formal written agreement and is signed by you and him/her.

SECTION 7. OUR PROPERTY

You should protect our assets and the assets of the hotels that we manage, and ensure their efficient use. These assets, whether tangible or intangible, are to be used only by authorized associates or their designees and only for our legitimate business purposes.

You are not permitted to take or make use of, steal, or knowingly misappropriate our assets, including any of our confidential information and trade secrets, or the assets of any third person, for your own use, the use of another or for an improper or illegal purpose. You are not permitted to remove or dispose of anything of value belonging to us, the hotels that we manage or our guests without the consent of your supervisor, or when appropriate, the guest.

We are the sole owner of (i) the copyright in all works of authorship (including, without limitation, software, databases, websites, marketing information and written materials) and (ii) all inventions created by associates within the scope of their employment, whether such works are created at the office, an associate's home or elsewhere.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

QUESTIONS:

Q: I have a company credit card. Can I use this credit card for personal purchases and not put in for reimbursement?

A: No. Company credit cards are for business use only and may not be used for personal matters, even if you do not ask the company to reimburse you for all items charged.

Q: If I leave the company to start my own business or to join another company, can I use the technology and concepts I helped develop here for my benefit or the benefit of my new employer?

A: No. All works of authorship and other work product produced within the scope of your employment with us are proprietary materials owned by us and may not be used by you or shared with third parties without our prior written consent.

Q: What should I do if I become aware of an infringement or misuse of a Starwood trademark, patent or copyright?

A: You should promptly report any such instances to the Office of the General Counsel. By doing so, you will help us protect the value of our trademarks, patents and copyrights.

This policy is a guideline only and is subject to change or elimination at the sole discretion of Starwood, as are all of Starwood's other policies, procedures, benefits and other programs. This policy supersedes any previous policies or practices governing the subject matter of this policy.

This policy is not a contract, express or implied, guaranteeing employment for any specific duration. In the absence of any restrictions in a written agreement, either you or Starwood may terminate the employment relationship at any time, for any reason, with or without cause or notice. This is known as employment-at-will. No Supervisor, Manager or representative of Starwood, other than its Executive Vice President, Human Resources, has the authority to (i) enter into any agreement with you for employment for any specified duration, or (ii) make any promises or commitments (a) contrary to the foregoing or (b) that purport to alter the at-will nature of your employment. Further, any employment agreement entered into by Starwood's Executive Vice President, Human Resources, shall not be enforceable unless it is a formal written agreement and is signed by you and him/her.

SECTION 8. TECHNOLOGY RESOURCES

1. Purpose of Policy

We provide you with voice and e-mail systems, desktop computers, portable computers, servers, local area networks, intranets, printers, software and removable storage media (such as floppy disks, CD-ROMs, hard disks) to facilitate effective, secure and ethical electronic business communications. Communication by these methods and other technology are referred to in this Policy as “Technology Resources.” All use of the Technology Resources is subject to this Policy, including use by agents, franchisees, vendors and independent contractors.

2. Use of Technology Resources

a. Ownership and Business Use of the Technology Resources

We own the Technology Resources and provide them for business use. All messages and other information and data entered, created, accessed, received, stored or communicated through the Technology Resources are also our property. We reserve the right to repair, service, inspect, modify and discontinue the Technology Resources at any time without notice. We may terminate your access at any time for any or no reason.

You may occasionally use the Technology Resources for your personal purposes, if:

- such use does not interfere with our business or with your duties;
- such use does not interfere with the availability of the Technology Resources; and
- the messages transmitted are legal, ethical and in good taste.

b. Use of the Technology Resources

You may not use the Technology Resources in any way that violates (i) copyright, trade secret rights, license terms or other rights of third parties, or us; or (ii) applicable law, rules, regulations or ethical constraints; or (iii) any of our other policies, including, without limitation, our Confidential Information and Privacy Policy, our Anti-Discrimination, Unlawful Harassment and Retaliation Policy, which are part of our Code of Conduct, and our Communications Policy, described in Section 3c below.

You may not use the Technology Resources to access any websites that contain sexual, vulgar, derogatory, harassing or offensive materials.

Programs or files containing encryption technology are not to be placed on the Internet or transmitted in any way outside the U.S. without prior written authorization from our CIO.

c. Software Programs

You may use only software approved or provided by us. You may not use the Technology Resources to receive, transmit or store privately owned software programs and you may not install software purchased and licensed for personal use. You may not download any software from the Internet without the prior written permission of our CIO.

d. No Expectation of Privacy. We Monitor The Use of Technology Resources

You should have no expectation of privacy in your use of the Technology Resources, including the entry, creation, transmission, receipt or storage of information. You waive any right to privacy in such information. We can track and monitor all information sent internally and externally to and from us by Technology Resources. We may monitor Internet use, including reviewing the list of sites accessed. The Technology Resources and all information entered, created, transmitted,

received, accessed or stored by the Technology Resources are subject to inspection, search and disclosure without advance notice, and you consent to our access. We will remove and destroy all unauthorized software.

e. Use of Passwords

All passwords and security used in connection with the Technology Resources are our property and must be available to us. Your use of passwords does not preclude access to Technology Resources by us. Passwords may not be shared between associates. Unauthorized individuals may not use your password to obtain access to information. We reserve the right to assign and/or change passwords and personal codes for the Technology Resources.

3. Other General Usage Guidelines

a. Viruses

You must protect the Technology Resources from accidental destruction or deliberate attempts at sabotage by computer viruses. You may not willfully introduce virus-infected files or media into Technology Resources or disable virus-scanning software. You must make all reasonable efforts, including but not limited to using approved virus detection software, to ensure that all files accessed or collected are virus-free and should minimize downloading data from the Internet and by e-mail and should not download data from unfamiliar Internet sites. You should use discretion when opening e-mail from unknown sources, especially if the e-mail contains attachments. Prior to placing any file on the network, you must scan for viruses using current, approved virus scanning software.

b. Other Restrictions

You may not use the Technology Resources to sponsor, facilitate or participate in illegal activities, which include, but are not limited to, lotteries, raffles, betting and other gambling for value and participating in or facilitating the distribution of illegal goods and materials.

You may not use the Technology Resources for personal gain, job-searching outside of the company, or for soliciting money or other support for religious or political causes unless the same is in connection with your job duties.

You may not use the Technology Resources to participate in chat lines or bulletin boards, unless you have a legitimate business reason to do so and we have approved your use of a particular chat line or bulletin board. If you have permission to participate, you must follow the rules of the forum in which you participate.

You may not use the Technology Resources to “snoop,” (obtain access to or review files or communications of other users to satisfy idle curiosity or with no business purpose). You may not attempt to (i) access Technology Resources not assigned to you, (ii) breach any security measure; or (iii) intercept any communication without proper authorization. You must obtain advance approval for access to the Technology Resources of others.

c. “Communications Guidelines”

Review our Communications Guidelines Policy, located on StarwoodOne under “Teams-Human Resources” “Corporate HR” “HR Policies and Procedures” for specific guidelines regarding the use of e-mail, voice mail and the telephone. This policy contains information regarding response times, out of office messages and forwarding messages.

d. Communications are Not Always “Deletable” and are Subject to Discovery.

You should not communicate anything by e-mail or voice mail that you do not want a record of. E-mail and voice mail can be as permanent as hard-copy communications. Voice and e-mail systems routinely record information regarding each communication such as names of senders and

recipients, times and dates of transmissions and even message content. Messages are usually retrievable from system archives even after you have deleted them. Once a message is sent, there is no way to control the number of copies made or persons it is forwarded to, including unintended recipients.

E-mails and voice mails are also subject to discovery requests during litigation.

4. Miscellaneous

The internet is a worldwide network of computers that contains millions of pages of information. You access the internet at your own risk; we are not responsible for material viewed or downloaded by you. We are not responsible for any damages, direct or indirect, arising out of the use of the Technology Resources. We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

QUESTIONS:

Q: May I type my wife's resume on my office computer or check my stock portfolio during lunch time?

A: You may use your office computer for limited personal purposes, provided you are not doing this while you are supposed to be working on company business and you are not violating any other company policies.

Q: I use ABC software at home to balance my checkbook. Can I install this software on my office laptop?

A: No. Only software provided by us may be used on your laptop.

This policy is a guideline only and is subject to change or elimination at the sole discretion of Starwood, as are all of Starwood's other policies, procedures, benefits and other programs. This policy supersedes any previous policies or practices governing the subject matter of this policy.

This policy is not a contract, express or implied, guaranteeing employment for any specific duration. In the absence of any restrictions in a written agreement, either you or Starwood may terminate the employment relationship at any time, for any reason, with or without cause or notice. This is known as employment-at-will. No Supervisor, Manager or representative of Starwood, other than its Executive Vice President, Human Resources, has the authority to (i) enter into any agreement with you for employment for any specified duration, or (ii) make any promises or commitments (a) contrary to the foregoing or (b) that purport to alter the at-will nature of your employment. Further, any employment agreement entered into by Starwood's Executive Vice President, Human Resources, shall not be enforceable unless it is a formal written agreement and is signed by you and him/her.

SECTION 9. CONFIDENTIAL INFORMATION AND PRIVACY

You must keep confidential all non-public information belonging to, in the possession of, or about owners, our franchisees, joint venturers, guests, customers, suppliers, associates and us. This information includes, but is not limited to, (i) business strategies or plans; (ii) projected or forecasted earnings/financial condition or results; (iii) operating methods and procedures; (iv) information about our associates and guests; (v) prospective acquisitions/dispositions of companies, property or other significant assets; (vi) key agreements and strategic relationships, and (viii) information we obtain from third parties pursuant to confidentiality arrangements.

Confidential information should not be shared with anyone external to us without approval from the Office of the General Counsel and should be provided to or discussed with only those associates who need the information to complete a particular project or transaction. When you disclose confidential information to those with a “need to know”, you must state that the information is confidential and is given solely so the recipient can perform his or her responsibilities.

To avoid inadvertent disclosure, you should not discuss confidential information in public places, such as elevators, trains, taxis or corridors and you should refrain from discussing such matters by cellular telephone. Confidential information should not be discussed with relatives or any individuals with whom you have a personal relationship.

Confidential files should be appropriately secured, and should be cleared from your desk when that information is not being used.

You shall not use or disclose confidential information obtained or developed as a result of your relationship with us for the purpose of furthering any private interest or as a means of making any personal gains either during or after termination of the relationship.

You may not acquire, use, or disclose individually identifiable personal information in ways that are inconsistent with our privacy policies or applicable laws or regulations and you must comply with all applicable privacy laws to protect individually identifiable personnel, guest, and other sensitive personal information that we collect from or maintain in connection with our business. You should consult with the Office of the General Counsel before establishing or updating any system, process, or procedure to collect, use, disclose, or transmit individual personnel or guest information, financial records, or other sensitive personal information.

You should refer all requests to comply with a court order, judicial subpoena, or request from a regulator to the Office of the General Counsel. You should also refer all requests for information about a hotel owner, partner, joint venturer, franchisee or guest information to the Office of the General Counsel.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

QUESTIONS:

Q: One of my friends is a stock market analyst. Whenever we talk, he always asks me generally about what is happening at Starwood, and then follows up with some specific questions. What should I do?

A: You should never discuss the company with an analyst. Tell your friend that you are not permitted to discuss Starwood’s business with him and that he needs to talk to our investor relations department. You must never discuss confidential business issues with friends or acquaintances, even if they have no interest in our business.

Q: Do I have to protect confidential information even after I leave Starwood?

A: Yes. Your obligation not to disclose company information continues even after you leave the company.

Q: Out of personal curiosity, one of my co-workers called up the account records of a celebrity on his computer. He shared the information with some of us. Since all of us have access to this information on our own computers, is there anything wrong with this?

A: Yes. Customer information is confidential and should never be accessed for other than business reasons. Sharing the information with people who didn't have a business reason to see it violates our Confidential Information and Privacy Policy, as did accessing it for other than business purposes in the first place.

This policy is a guideline only and is subject to change or elimination at the sole discretion of Starwood, as are all of Starwood's other policies, procedures, benefits and other programs. This policy supersedes any previous policies or practices governing the subject matter of this policy.

This policy is not a contract, express or implied, guaranteeing employment for any specific duration. In the absence of any restrictions in a written agreement, either you or Starwood may terminate the employment relationship at any time, for any reason, with or without cause or notice. This is known as employment-at-will. No Supervisor, Manager or representative of Starwood, other than its Executive Vice President, Human Resources, has the authority to (i) enter into any agreement with you for employment for any specified duration, or (ii) make any promises or commitments (a) contrary to the foregoing or (b) that purport to alter the at-will nature of your employment. Further, any employment agreement entered into by Starwood's Executive Vice President, Human Resources, shall not be enforceable unless it is a formal written agreement and is signed by you and him/her.

SECTION 10. POLICY AGAINST INSIDER TRADING

Overview

The Federal securities laws prohibit trading in securities while in possession of material non-public information regarding the issuer of such securities. Disclosing material non-public information to others who then trade in those securities is also prohibited. Violations of these laws may result in criminal and civil penalties including repayment of up to three times the profits gained or loss avoided. The Securities and Exchange Commission may also seek penalties of up to \$1 million against employers for failing to take appropriate steps to prevent insider trading by their associates. In addition, such violations impair investor confidence in the issuer and damage its reputation and business relationships.

The Board of Directors has adopted the following policy to preserve Starwood's well-regarded reputation in the investment and business communities and to protect Starwood from any criminal or civil liability for insider trading violations by its Directors, officers and associates. In addition to any civil or criminal penalties that may be imposed on associates as a result of insider trading, violations of this policy will result in disciplinary action up to and including termination of employment.

Policy

No member of the Board of Directors, any officer or associate, or any member of their immediate family, who has material non-public information relating to Starwood may buy or sell securities of Starwood or engage in any other action to take advantage of, or disclose to others (whether orally or in writing, including electronically), that information. These individuals also may not purchase or sell the securities of any other company about which they have material non-public information, including Starwood's suppliers or customers, or any other company Starwood does business with. This could include information learned in the course of employment with Starwood, whether obtained directly or indirectly (e.g., if you are assisting an individual and come in contact with such information as a result) and includes information about public companies with which Starwood is doing business or contemplating a major transaction.

What is "material" information?

"Material" information is information which, if publicly disseminated, would likely affect the market price of its securities, or which would likely be considered important by a reasonable investor in determining whether to buy, sell or hold such securities.

While it is impossible to list all types of information that might be deemed material, information dealing with the following topics is often considered material: a change in earnings or earnings estimates; changes in current dividend policies; new products or services; significant new projects or contracts; termination of a significant contract; business strategies; acquisitions, mergers and tender offers; joint ventures; sales of substantial assets; changes in debt ratings; significant write-downs of assets or additions to reserves for bad debts or contingent liabilities; liquidity problems; the possibility of a recapitalization or other reorganization; changes in key members of corporate management; public offerings; major price or marketing changes; labor negotiations; significant changes in accounting policies; change in auditors or notification that Starwood may no longer rely on an auditor's audit report; bankruptcies or receiverships; and significant litigation or investigations by government bodies.

Whenever you are in doubt as to the materiality of information known to you, you must consult the General Counsel or his designee who will make that determination.

When is information considered non-public?

Information is non-public if it has not been disclosed generally to the investing public. Information is “public” only after it is released by Starwood through normal media outlets or filed with the Securities and Exchange Commission or the New York Stock Exchange and there is adequate time (generally 48 hours) for it to be circulated and absorbed by investors and the marketplace. You must not buy or sell securities of Starwood (or any other company about which you obtain material information during the course of your employment) until at least 48 hours after public disclosure of the material information.

Any non-public information learned as a result of employment with or service to Starwood is the property of Starwood. Such information must be protected like any other corporate asset and may be used only for legitimate business purposes of Starwood.

Who is subject to the Policy Against Insider Trading?

The Policy Against Insider Trading applies to all members of the Board of Directors, officers and associates of Starwood regardless of rank and wherever located.

QUESTIONS:

Q: If I hear that Starwood is going to acquire another company, may I buy stock in the other company before the deal is announced publicly?

A: No. As a Starwood director or associate, you are considered an insider and cannot buy or sell stock in the other company until the deal is announced to the public.

Q: I realize that I cannot buy Starwood stock based on inside information, but can I advise my spouse or parent to buy the stock?

A: No. You would be violating the insider trading laws and this policy just as if you were buying the stock yourself. You and the person you advised could be subject to prosecution.

Trading Procedures

No associate of Starwood may purchase or sell Starwood securities while in possession of material non-public information. This includes the following types of transactions involving the Starwood Stock Fund offered under the 401(k) (the “Fund”): (i) electing to invest in the Fund, (ii) changing current percentage of salary allocated to the Fund and (iii) intra-fund transfers into or out of the Fund. In addition, no (i) member of the Board of Directors, (ii) executive officer or (iii) “Equity Grantees” may purchase or sell Starwood securities during a Blackout Period (defined below). An “Equity Grantee” is any associate of Starwood who has received grants of Starwood stock options or restricted stock as part of the annual stock option and/or restricted stock awards (or who received a stock option grant in connection with their accepting employment with Starwood). In addition, individuals subject to the Blackout Period will be required to obtain the approval of the General Counsel, or his designee, prior to effecting any transactions at any time.

These restrictions on trading do not apply to (i) an election to participate in the Employee Stock Purchase Plan (the “ESPP”), or any modifications to such election or termination of participation in the ESPP (sales of shares purchased pursuant to the ESPP will, however, be subject to the restrictions) or (ii) sales of Starwood securities made pursuant to an effective 10b5-1 Sales Plan (discussed below), which may only be entered into at a time when you are not in possession of material non-public information about Starwood and are otherwise able to trade in Starwood securities. In addition, such restrictions do not apply to the purchase or sale of securities in a “blind” trust, mutual fund, “wrap” account, or similar arrangement, provided that you do not discuss investments with the trustee, money manager or other investment advisor who has

discretion over the funds. If you invest through a “blind” trust or a “wrap” account, you may wish to consider asking such advisors to refrain from trading for your account in Starwood securities. Taking this additional step may prevent misunderstanding and embarrassment in the future.

QUESTIONS:

Q: Occasionally, I receive information affecting quarterly earnings prior to their public release. I purchase Starwood shares every pay period as part of the ESPP and as a participant in the Fund under the 401(k) plan. Are these purchases prohibited?

A: No. Periodic purchases of stock under a benefits plan are automatic and, therefore, are permitted, even if you possess inside information at the time of the purchase. However, you may not transfer your investment into or out of the Fund or sell the shares purchased pursuant to the ESPP while you possess material nonpublic information.

Q: When do “Blackout Periods” generally occur?

A: Blackout Periods begin on 8th day of the last month of each calendar quarter and will generally end at the close of business on the second business day following the quarterly earnings release. If the 8th falls on a weekend or a holiday, the Blackout Period will begin on the next business day. As a general rule, no trading in Starwood securities will be approved during a Blackout Period. Unless the General Counsel extends a Blackout Period, individuals subject to the Blackout Period may purchase or sell Starwood securities on the third business day following a quarterly earnings release, provided they are not in possession of material non-public information. In addition, the General Counsel may, for various reasons, impose a Blackout Period at any other time during a year.

Q: Who is subject to the “Blackout Periods” and must obtain approval of the General Counsel or his designee prior to effecting any transactions in Starwood securities?

A: All members of the Board of Directors, officers and Equity Grantees.

10b5-1 Trading Plans

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, establishes a safe harbor for liability under Rule 10b-5 for trades by insiders that are made pursuant to a written plan that was adopted at a time when the insider was not aware of material non-public information. It is Starwood’s policy that all individuals who are subject to the “Blackout Periods” may make trades pursuant to a Rule 10b5-1 plan provided that (i) such plan meets the requirement of Rule 10b5-1, (ii) such plan is adopted at a time when an individual would have been permitted to trade in Starwood securities under this policy and (iii) such individual complies with Starwood Corporate Finance [Policy 80.06, “10b5-1 Trading Program Procedures”](#)

Disclosure Procedures

Only company-authorized representatives may disclose material information to the public in accordance with Starwood Corporate Finance [Policy 110.01, “Communications with Investment Community.”](#)

Acknowledgment

The Certificate of Compliance (see [Attachment A](#)) must be signed by each of the following Starwood associates at hire date, and periodically thereafter, and returned to the local Human Resources representative:

- All associates, regardless of grade or title, located at corporate offices.
- All associates having the rank of Vice President (Starwood Salary Grade 11 and 12 or Starwood Vacation Ownership, Inc. equivalent) or higher, worldwide, and their support staff (clerks, analysts, administrative assistants, etc.).
- All hotel and resort General Managers and Executive Committee members and their administrative support.
- All Divisional staff.
- All Financial and Accounting staff worldwide.
- Any other associates or classes of associates who the General Counsel or the local Human Resources representative believes may have access to material non-public information relating to Starwood, or if obtained in the course of employment with Starwood, relating to any other company.
- All participants in the ESPP.

Local Human Resources departments will be responsible for providing documentation of all signed certificates to the Internal Audit department upon request.

Attachments

[Attachment A](#) – Certificate of Compliance

This policy is a guideline only and is subject to change or elimination at the sole discretion of Starwood, as are all of Starwood's other policies, procedures, benefits and other programs. This policy supersedes any previous policies or practices governing the subject matter of this policy.

This policy is not a contract, express or implied, guaranteeing employment for any specific duration. In the absence of any restrictions in a written agreement, either you or Starwood may terminate the employment relationship at any time, for any reason, with or without cause or notice. This is known as employment-at-will. No Supervisor, Manager or representative of Starwood, other than its Executive Vice President, Human Resources, has the authority to (i) enter into any agreement with you for employment for any specified duration, or (ii) make any promises or commitments (a) contrary to the foregoing or (b) that purport to alter the at-will nature of your employment. Further, any employment agreement entered into by Starwood's Executive Vice President, Human Resources, shall not be enforceable unless it is a formal written agreement and is signed by you and him/her.

Attachment A to Policy Against Insider Trading

STARWOOD HOTELS & RESORTS WORLDWIDE, INC.

POLICY AGAINST INSIDER TRADING

CERTIFICATE OF COMPLIANCE

I acknowledge that I have received a copy of the Starwood Hotels & Resorts Worldwide, Inc. Policy Against Insider Trading (the "Policy"). I understand that I am responsible for reading and familiarizing myself with the Policy in its entirety and that I must comply with all of its requirements. I further understand that any violations of the Policy will result in disciplinary action up to and including termination of employment. I will immediately notify the General Counsel if I become aware of any violation of the Policy.

Associate's Name (Please Print)

Associate's Signature

Date

SECTION 11. CONFLICTS OF INTEREST

A conflict of interest occurs when your personal interests interfere or conflict in any way (or appear to interfere or conflict) with ours. You may not engage in any personal, business or professional activity, which conflicts or appears to conflict with the responsibilities of your employment or with our interests since business decisions must be made in our best interests and not motivated by your personal interest or gain and even the appearance of impropriety can be damaging to our reputation. You are expected to consider the rights, interests and responsibilities of us, those outside the organization and yourself, and to protect your own reputation and our reputation against conflicts.

Whether a personal affiliation is a conflict of interest will depend on the facts and circumstances in each given situation. For this reason, you must treat all potential conflicts as if a conflict exists until you have disclosed and resolved the potential conflict. You are required to disclose in writing to the Office of the General Counsel or, in the case of executive officers and members of the Board of Directors, to the Audit Committee, all business, commercial or financial interests or activities where such interests or activities are material and might reasonably be regarded as creating an actual or potential conflict with your duties to us, so we can determine whether the situation is a conflict of interest.

Some guidelines for complying with this policy include:

- not entering into transactions where you have, or a family member has, a personal affiliation with a client, supplier or competitor;
- not creating an obligation or distraction that would affect your judgment or ability to act solely in our best interests;
- not taking advantage of discounts or other programs offered by a vendor with whom you negotiate or are responsible for the business relationship;
- not acquiring any interest in a venture or opportunity that you believe we might reasonably be interested in pursuing or developing without obtaining clearance from your supervisor, or in the case of executive officers and members of the Board of Directors, from the Audit Committee; and
- not owning or otherwise participating in a competing or complementary business enterprise.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment. In addition, if personal financial benefit is improperly gained by you, directly or indirectly, or through a spouse or child or a relative sharing your residence, as a result of your employment or position with us or by the use or misuse of our property or of information that is confidential to our business, then you must account to us for any benefit received.

QUESTIONS:

Q: May I work for a supplier on the weekend? I deal with the supplier occasionally in my job.

A: No. Others may wonder whether you favor the supplier company because of your employment relationship with it. No matter how innocent the offer of part-time work may be, others may see it as a kickback or favor to you.

Q: I am planning a company dinner and my daughter owns a restaurant in town. May I pick her restaurant if the prices are comparable to other restaurants?

- A: No. No matter how comparable the price is, your decision to do business with your daughter's restaurant clearly violates our policy.
- Q: Does this policy apply to relationships with my distant relatives, such as my third cousin, or my friends?
- A: The policy always applies to members of your immediate family. As for distant relatives and friends, if the relationship with them is such that it could influence, or be perceived to influence your objectivity, you should apply the policy and avoid the situation.

This policy is a guideline only and is subject to change or elimination at the sole discretion of Starwood, as are all of Starwood's other policies, procedures, benefits and other programs. This policy supersedes any previous policies or practices governing the subject matter of this policy.

This policy is not a contract, express or implied, guaranteeing employment for any specific duration. In the absence of any restrictions in a written agreement, either you or Starwood may terminate the employment relationship at any time, for any reason, with or without cause or notice. This is known as employment-at-will. No Supervisor, Manager or representative of Starwood, other than its Executive Vice President, Human Resources, has the authority to (i) enter into any agreement with you for employment for any specified duration, or (ii) make any promises or commitments (a) contrary to the foregoing or (b) that purport to alter the at-will nature of your employment. Further, any employment agreement entered into by Starwood's Executive Vice President, Human Resources, shall not be enforceable unless it is a formal written agreement and is signed by you and him/her.

SECTION 12. ACCEPTANCE OR SOLICITATION OF GIFTS

You may not directly or indirectly offer, solicit, or accept any gratuitous payments, services, gifts, entertainment or other personal benefit, other than as noted below, to or from a past, present or prospective hotel owner, partner, joint venturer, franchisee, customer, supplier, competitor or associate. All gifts or offers of gifts that are not “nominal” should be reported to the Office of the General Counsel as soon as practicable.

We recognize certain circumstances when it is lawful and permissible for you to accept a gift or personal benefit or furnish modest gifts, favors or entertainment to persons other than public officials. The following are guidelines for acceptable gifts:

- The gift has a nominal value, does not violate any laws; and if the gift were disclosed to the public, it would not embarrass the recipient or us.
- The gift is not in cash (other than tips of normal and customary size for associates who are normally tipped), bonds or other negotiable securities;
- The gift is a customary type of gift-such as for a holiday;
- Meals and/or entertainment of a reasonable value, which is generally a value that would be approved by us for reimbursement as a business expense;
- The gift is advertising or promotional materials (such as pens and calendars);
- The gift is an award or honorarium by charitable, educational, civic or other organizations in recognition of meritorious service or accomplishment.

You must immediately notify your supervisor when:

- You are offered a cash gift (other than a typical gratuity for those associates who normally receive tips);
- You think the gift may reasonably be thought to influence or corrupt you or you are unsure about the intent of an offer of a gift or the presentation of a gift; or
- The acceptance of a gift may involve or create the appearance of a violation of this policy.

In some situations, the refusal or return of a gift may cause offense that may damage a business relationship. You must notify your supervisor of such situations. The supervisor will consult with the appropriate personnel (such as the Office of the General Counsel) before determining how to respond to the gift or offer of gift.

No gifts shall be paid for with our funds without the prior written authorization from an Executive Vice President or function head approving the specific disbursement. You must also have the approval of an Executive Vice President or function head and act in compliance with all applicable laws and our policies before conveying anything of value to a public official, including treating the official to a meal.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

QUESTIONS:

Q: A supplier just offered me a 15% discount on personal purchases. May I use it?

A: You can only use this discount if it is offered to all Starwood associates.

Q: I just concluded negotiations with a supplier and would like to thank the salesperson for his help in getting the deal done. Can I send the salesperson a \$100 gift certificate?

A: You must discuss this situation with your supervisor, who will help you determine whether this is appropriate in light of all the circumstances and whether Starwood will reimburse you for the cost of the gift.

Q: A supplier gave me a \$50 gift certificate to a restaurant that will redeem it for food and beverages only. Is this acceptable?

A: Yes, it is a gift certificate in a nominal amount and is not cash or a cash equivalent since it may only be redeemed for food and beverages.

Q: I want to invite one of my government contacts to my house for a barbecue and her agency's regulations say that I cannot purchase a meal for her. Does that regulation apply only to meals in restaurants?

A: No. A rule that prohibits a company from buying an associate a meal in a restaurant also prohibits us from inviting him or her for a meal in our homes.

This policy is a guideline only and is subject to change or elimination at the sole discretion of Starwood, as are all of Starwood's other policies, procedures, benefits and other programs. This policy supersedes any previous policies or practices governing the subject matter of this policy.

This policy is not a contract, express or implied, guaranteeing employment for any specific duration. In the absence of any restrictions in a written agreement, either you or Starwood may terminate the employment relationship at any time, for any reason, with or without cause or notice. This is known as employment-at-will. No Supervisor, Manager or representative of Starwood, other than its Executive Vice President, Human Resources, has the authority to (i) enter into any agreement with you for employment for any specified duration, or (ii) make any promises or commitments (a) contrary to the foregoing or (b) that purport to alter the at-will nature of your employment. Further, any employment agreement entered into by Starwood's Executive Vice President, Human Resources, shall not be enforceable unless it is a formal written agreement and is signed by you and him/her.

SECTION 13. FOREIGN CORRUPT PRACTICES ACT

Introduction and Policy Statement. The Foreign Corrupt Practices Act (“FCPA”) is a U.S. law intended to prevent the bribery of foreign officials by U. S. companies doing business overseas. The following discussion sets forth our policies with respect to the FCPA and explains the basic elements of the law and the penalties for violating it.

Any associate who works with government officials should be aware of the FCPA and should adhere to our policies requiring compliance with it. Our FCPA compliance policies require:

- Consultation with the Office of the General Counsel before offering or giving anything of value, even minimal value, such as a free lunch or tickets to a sporting event, to a foreign official or to someone who is in a position to influence a foreign official;
- Thorough background checks of all associates and agents who may interact with foreign officials in the course of their business; and
- Enforcing compliance with our documentation and accounting procedures, especially those regarding the submission and monitoring of associate expense reports, when paying associates and agents who may interact with foreign officials.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

What Is the Foreign Corrupt Practices Act?

Under the FCPA, it is a crime to corruptly make a payment, an offer of a payment, a promise to pay, or an authorization of a promise of money or anything of value:

- To any foreign official, foreign political party, political party official or candidate for political office;
- To secure some act of the payee, such as (a) influencing an official act or decision (including omission to act); (b) inducing such official to use influence to affect any act or decision; or (c) securing an improper advantage;
- To assist in obtaining or retaining business for, with or to any person

even if such actions take place outside the United States and without any use of an instrumentality of interstate commerce (for example, the mails, telephone, or Internet).

The FCPA forbids direct payments or promises of payment, *and* payments to third parties knowing that any part of the payment will ultimately be offered, given, or promised to a foreign official, to a foreign political party or official, or to a candidate for foreign political office. Customary conduct in the foreign country is not excusable — even a hospitality gift given with the intent to influence some act of a foreign official may be a violation. The FCPA also regulates our accounting practices in all countries to make it easier to prevent bribes and uncover illegal transactions and requires us to maintain internal accounting control systems.

To Whom Does the FCPA Apply?

The FCPA applies to us, all of our affiliates, and our and their officers, Directors, associates, or agents anywhere in the world, even if these persons are not U. S. citizens.

What Are the Penalties for Violating the FCPA?

Penalties against us can be severe. We could be prohibited from receiving U.S. government contracts, ineligible for government financing and other benefits, and suffer other state and federal government sanctions. Corporations may be fined up to \$2.5 million for willful violations and up to \$2 million for violations found not to be willful. Additional fines and penalties may also apply. The SEC may impose civil fines of up to \$10,000 and maintains its investigatory and enforcement powers over the companies it regulates.

Penalties against individuals can also be severe. Violation of the FCPA is a felony. Individuals can be imprisoned for up to five years and fined up to \$100,000. If a violation is found to be willful individuals may be imprisoned up to 10 years and/or fined up to \$1 million. We may not pay fines, either directly or indirectly, on behalf of individuals.

Does the FCPA Allow Any Types of Payments?

There are three exceptions to the FCPA ban against payments and gifts to foreign officials.

1. There is an exception for “facilitating payments,” also known as “grease payments.” Grease payments are typically made to expedite an official’s performance of some non-discretionary action that he or she is supposed to take, such as:

- Obtaining permits, licenses, or other official documents necessary to do business in a foreign country;
- Processing government papers such as visas and work orders;
- Providing police protection, mail services, or scheduling inspections; or
- Providing utility or other government services.

2. The FCPA allows payments that are lawful under the written laws of a foreign official’s country. However, this exception is very narrow, as the conduct must be explicitly permitted under the written laws of a foreign country.

3. The FCPA allows “reasonable and bona fide” expenses that are directly related to the promotion, demonstration or explanation of products or services, or the execution or performance of a contract. Examples of permissible promotional expenses include:

- Product samples of nominal value provided to foreign officials to demonstrate the quality of the product;
- Payment of a foreign official’s travel expenses to a U.S. state to promote that state’s businesses; and
- Payment of a foreign official’s travel expenses to visit the U.S. to see American facilities similar to those being built in the official’s home country.

You must obtain approval from the General Counsel before offering or giving any gifts.

What Does “Corruptly” Mean?

“Corruptly” relates to the intent of the person or entity that offers the payment or gift, and it has been defined as “an evil motive or purpose, an intent to wrongfully influence the recipient.” To violate the FCPA, it is not necessary that the foreign official actually receives an illegal payment or that the foreign official does what he or she was bribed to do.

It is not an adequate defense to deny having a corrupt intent. Further, legitimate payments for “services,” such as legal or consulting work, will not protect against FCPA liability, if the payments also are intended to secure a foreign official’s help in obtaining or retaining business.

Who Is a “Foreign Official”?

A “foreign official” is “any officer or employee of a foreign government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency or instrumentality, or for or on behalf of any such public international organization.” This concept is interpreted broadly, and can include, without limitation:

- A member of a royal family who has official governmental responsibilities;
- A legislator;
- An official of a state-controlled business enterprise; and
- A businessperson who is a government agency consultant acting for and on behalf of such government.

What Does “Anything of Value” Mean?

The term “anything of value” has been interpreted broadly to include, among other things:

- Cash or its equivalent;
- Charitable donations;
- Loans with favorable terms;
- The services of a prostitute or the promise of sex;
- Golf outings;
- Sports equipment;
- A car; and
- A college scholarship.

The “thing of value” does not have to be valuable — it can be completely fictitious — as long as it or its promise has value to the donor and recipient.

What Does It Mean to Have Knowledge That a Payment Will Be Made?

Having “knowledge” means the donor (i) is actually aware that the foreign official will ultimately receive the payment, or (ii) believes that the payment is substantially likely to occur. “Knowing” also includes behavior that consciously disregards or is willfully blind to the existence or possibility of a FCPA violation. Therefore, an individual who deliberately ignores suspicious circumstances or chooses not to investigate such circumstances could be found to be “knowing” with respect to a payment or gift barred by the FCPA.

What Types of Benefits Does the Payor Have to Be Trying to Obtain?

The benefit could include:

- Directly influencing a foreign official's discretionary act or decision;
- Causing a foreign official to influence some act or decision of a foreign government or instrumentality;
- Causing the official not to act or not to make a decision; or
- Trying to secure an "improper advantage," such as gaining special access to government officials.

If in doubt as to whether a particular transaction may violate the FCPA, consult the Office of the General Counsel.

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SECTION 14. ANTITRUST

We compete vigorously and creatively in our business activities, in a fair and ethical manner in strict compliance with applicable competition and trade practice laws and regulations. Applicable laws and regulations have established certain requirements with regard to how we deal with competitors, customers, suppliers, managed hotels and franchisees. Described below are practices that violate our policy and federal and state law:

Relations with Competitors

Price Fixing and Anti-Competitive Agreements

Antitrust laws prohibit any agreement between competitors regarding prices to be charged, customers to be solicited or geographic areas to be served. Examples of agreements with competitors that are automatic violations of our policy and antitrust laws include: agreeing upon rates, prices, rebates, discounts or credit terms; agreeing on a range of rates or a formula for setting rates; coordinating bidding or setting up a rotation method for bids; dividing up or allocating territories, customers, or markets; or agreeing not to deal with certain suppliers or customers, or to deal with them only on certain terms.

Since no formal offer or acceptance is required to form an illegal “agreement” under the antitrust laws, an “agreement” need not be in writing and may be inferred from business conduct that does not involve direct communication between the participants, the rule of thumb is to avoid any discussions with competitors regarding topics on which it would be illegal to agree.

Trade Associations

Since trade associations involve meetings of competitors, they can create antitrust hazards. Subjects such as the following should not be discussed: rates, pricing, and costs; specific customers or suppliers; standard contract or bid terms; or our marketing or sales plans. Other subjects should be discussed only with the guidance of counsel: eligibility for membership in the association; codes and standards; cooperative marketing programs; or statistical exchange programs. None of our information or statistics should be provided to a trade association without first obtaining approval of the Office of the General Counsel. Conversations with competitors outside the meetings, even social contacts, should also follow these guidelines.

Monopolization, Attempted Monopolization and Predatory Pricing

Monopolization occurs if a company obtains the power to control pricing or output in a market through anti-competitive behavior, such as below-cost pricing or unfair competition. Attempts by a company to achieve a monopoly position through predatory or unfair business practices violate the antitrust laws. Pricing may be considered predatory where sales (taking into account any discounts and rebates) are made below cost or at an unreasonably low level.

Relations with Customers, Suppliers, Managed Hotels & Franchisees

Price Discrimination

The law prohibits price discrimination of commodities (tangible goods), and regulates our purchases of items such as linens and, in certain situations, our sales of tangible items. The law generally prohibits selling commodities of “like grade and quality” to competing customers at discriminatory prices or inducing discriminatory prices from suppliers. A discriminatory price is one that is lower than another price offered to a different person. The law also applies to our purchasing activities. Generally, no buyer may knowingly “induce or receive” a preferential price in the purchase of commodities, meaning one lower than the supplier charges competitors for the same product where the quantities and the methods of sale are the same.

Resale Price Fixing

Resale price-fixing occurs when a seller agrees with a buyer on the price at which the buyer will re-sell that item. Minimum resale price-fixing is illegal, without exception. Maximum resale price-fixing may also be illegal, depending on the circumstances. For example, we *cannot* agree with travel wholesalers about the minimum prices the wholesalers will charge for our lodging, and *should not* agree about a maximum price to be charged.

Refusal to Deal (Boycotts)

We may deal with whomever we choose, as long as we are acting alone. There may be good reasons not to sell to an existing or potential customer, the most obvious being credit problems. However, we cannot agree with our customers or competitors not to sell to an existing or potential customer or class of customers, or to sell to the customer or class of customers on particular terms or conditions. In addition, we may not cooperate in any way with an unsanctioned foreign boycott of countries friendly to the United States.

Tying Arrangements

A tying arrangement occurs when a seller conditions the sale of one product or service upon the buyer's agreement to purchase another product or service. Tying arrangements may be illegal and should be avoided.

Reciprocal Dealing

It is not illegal to buy from customers or to sell to suppliers; in fact, we may encourage our suppliers to use our lodging for their corporate travel needs. However, it may be illegal for us to require a supplier to use our lodging before we will agree to buy from the supplier.

Dealing with Franchisees

Franchisees are independent hotel companies that utilize our brands. Franchisees present a number of special concerns. Under the rules against resale price fixing, we cannot set the rates charged by franchisees or agree with franchisees on the rates they will charge for rooms or other services. Franchisees should also not attend meetings where rates are discussed or set, including meetings among local owned or managed hotels to discuss rates and market conditions (e.g., meeting of Regional Directors of Revenue Managers to discuss pricing plans).

Penalties

Violations of the antitrust laws carry both the potential for fines, criminal liability, civil litigation and personal liability for associates. We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

QUESTIONS:

Q: We have an opportunity to become the exclusive provider of hotel services to one of our supplier's employees for their business travel, but only if we purchase an agreed-upon amount of their product. Is this legal?

A: This may not be legal. We may purchase products from this supplier and we may become the exclusive provider of hotel services to the supplier's employees for their business travel provided the terms of each arrangement is considered individually on its merits.

Q: After a recent trade association meeting, I went out for drinks with colleagues from our competitors. They started talking about how much they charge for rooms to corporations and to individuals. This seemed wrong, but I did not know what to do.

A: You should say that you cannot participate in price or similar discussions and try to change the subject. If they continue the conversation, you must leave. Discussions like these can be used as evidence of illegal agreements, even if you did not participate in the conversation and even if agreements were not discussed or reached.

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SECTION 15. ESTABLISHING CONTRACTUAL RELATIONS

No associate should enter into a contractual relationship with a third party unless that associate has been delegated with actual authority to do so. Examples of third parties with whom we regularly enter into contractual arrangements include customers, vendors, hotel owners, franchisees and personnel.

Based on your position or job title and the way you hold yourself out to third parties, you may have apparent authority to enter into such arrangements. To avoid unnecessary legal disputes associated with the creation of contractual relations, only associates who have been granted actual authority to bind us are permitted to enter into business relationships of a contractual nature with third parties. An example of an associate with apparent authority (but not actual authority) is a department administrator who obtains pricing information for her supervisor from a vendor. The authority is “apparent” because the vendor never deals with the supervisor-the vendor only speaks with and provides information to the administrator.

To determine whether you have actual authority, you need to consult the “Delegation of Authority”(Corporate Finance Policy 10.02) “Expenditures Approval Process” (Corporate Finance Policy 50.01) and “Contract Administration and Review” (Corporate Finance Policy 150.01). These policies set forth levels of authority by title and dollar amount, and by category of contract and specify where additional authority is required.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

Question:

- Q: A supplier wants me to sign a confidentiality agreement before providing a price quote. Can I sign it?
- A: You need to check the Delegation of Authority to see if you are authorized to sign the agreement; even if you are authorized, you cannot sign the agreement until after it is reviewed by the Legal Department.

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SECTION 16. RESPONDING TO INQUIRES FROM THE PRESS, ANALYSTS, THE GOVERNMENT & OTHERS

A. Press and Analyst Inquiries.

We need to maintain a single line of contact with the media, the press and the investment community and have hired professionals to maintain this contact. This is necessary to state our corporate positions and policies accurately to third parties and to ensure that we do not discuss any confidential plans, strategies or results. The press is not the appropriate forum for directors or associates to make their individual opinions known and must not make statements to the media, even anonymously, which may involve policies, our associates, guests or us. Only authorized individuals are permitted to give interviews or make statements to the press. These include members of the Public Affairs department and, in certain circumstances, hotel General Managers. All inquiries from the press must be directed to the corporate Public Affairs Department or the hotel General Manager, who will determine the appropriate response.

The SEC imposes specific requirements regarding the disclosure of our information to securities industry professionals and our security holders. To ensure that we comply with these requirements, all inquiries from security analysts or investors must be referred to corporate Investor Relations.

If it is not your job to respond to these inquiries, we know it may be tempting to answer what sounds like an “innocent” or “simple” question. However, a trained professional who is trying to obtain information from an inappropriate source is contacting you. Do not be intimidated by a reporter who tells you he has an impending deadline and incorrect information about us will be published if you do not respond. Just inform the caller that they need to speak with the public or investor relations department and transfer the call or provide our main office number: 1-914-640-8100.

B. Governmental Inquiries/Attorney Inquiries.

We will cooperate with all reasonable requests concerning us from the U.S., state and foreign governments, and from U.S., state, municipal and foreign government agencies. You must forward immediately to the Office of the General Counsel any requests for information, including requests for interviews or access to facilities or documents. The Legal Department will respond to these requests or will instruct you how to respond. Additionally, associates are not normally permitted to contact any regulatory entity or any governmental authority on our behalf without prior approval of the Office of the General Counsel.

Associates who deal with regulatory entities and governmental authorities on a routine basis as part of their job function should refer to the Office of the General Counsel all inquiries that are out of the ordinary course of business or involve a potential legal or disciplinary action.

You should forward to the Office of the General Counsel all inquiries or documents received from any attorney or legal representative not affiliated with us.

If you are asked for our address for the service of legal documents, you should refer the inquirer to the Maryland Secretary of State’s office to determine our registered agent for service. If someone attempts to serve a legal document on you, do not accept service, but refer the server to the Maryland Secretary of State’s office to determine our registered agent for service.

C. Violations of Policy.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

QUESTIONS:

Q: I am the general manager of a hotel where famous people stay. Can I confirm a reporter's inquiry whether a superstar stayed at our property last week?

A: No. You cannot confirm or deny the inquiry. It is our policy not to discuss the identity of our guests with the press.

Q: I received a letter from an attorney asking me for a copy of a contract I negotiated with a supplier. I have the contract in my filing cabinet. Can I send the copy?

A: You should give the attorney's letter to the Legal Department and let them determine the purpose of the request and whether it is appropriate to send the contract.

Q: Someone slipped and fell in the lobby of my hotel. I just received a subpoena to provide information about the incident. Since this is an official request, must I respond?

A: You need to give the subpoena to the Legal Department and they will advise you on the appropriate response.

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SECTION 17. PERSONAL RELATIONSHIPS IN THE WORK PLACE

Associates are required to act professionally and to respect the privacy of guests and fellow associates at all times (during working hours and off-duty).

AT A GLANCE

Associates must avoid inappropriate reporting relationships and directly and indirectly supervising or reporting to persons with whom there is a close family or personal relationship. This policy is in effect to ensure conflicts of interest do not exist in our working relationships, and specifically in the employment decisions regarding relatives and close personal relations.

GUIDELINES

A. Fellow Associates

Romantic or sexual situations are not permitted where there is a direct or indirect supervisory relationship between associates, regardless of whether the relationship is voluntary and/or welcome by both parties. Such relationships can be disruptive to the work environment, create a conflict or the appearance of a conflict of interest, and lead to charges of favoritism, discrimination, and claims of sexual harassment.

Associates who are married, related or have a close personal relationship may not be assigned to positions where one may influence the other with regard to job assignment, performance appraisals, promotions, compensation decisions and hiring practices.

Associates must notify their supervisor of any potential conflicts of interest that may occur under the terms of this policy and we reserve the right to take whatever action is appropriate, in our sole discretion, to protect our interests. Such action may include reassignment or termination of employment.

B. Hotel Guests

Although we encourage associates to be friendly to all guests, you must refrain from any behavior which is inappropriate, or which could be perceived as using your position in the hotel to initiate a personal relationship. Conversation with guests should be friendly, courteous and consistent with excellent guest service, and should not be used to create a personal relationship. Personal conversations with fellow workers on duty should not interfere with or prevent the performance of your day-to-day functions. To the extent that personal conversations take place, such conversations should be brief, and cease immediately whenever a guest is present. Any behavior that is inconsistent with our standards regarding guest courtesy and service and fraternization is prohibited.

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SECTION 18. ANTI-DISCRIMINATION, UNLAWFUL HARASSMENT & RETALIATION

We insist that all associates be treated with dignity, respect and courtesy. We maintain a “zero tolerance” policy regarding discrimination, harassment or retaliation occurring in the workplace or in connection with work. In addition to unlawful action, we prohibit conduct and comments that are not severe enough to violate state, federal or local law but are still inappropriate in our workplace.

The following discussions of what constitutes discrimination, sexual harassment and other unlawful harassment are guidelines and are not exhaustive definitions. You should consult with Human Resources if you have any questions regarding this policy.

Discrimination generally involves treating one associate or applicant differently from another regarding terms or conditions of employment such as hiring, placement, promotion, termination, layoff, recall, transfer, leave of absence, compensation, training and compensation terms, conditions or privileges or employment because of that associate’s or applicant’s gender, color, race, age, national origin, pregnancy, citizenship status, ancestry, marital status, veteran status, disability, handicap, religion, creed, sexual orientation or other legally protected status where there is no bona fide occupational qualification or legitimate business reason for the differing treatment. Discrimination could also involve the failure to make a reasonable accommodation in certain circumstances where doing so would not involve an undue burden.

Sexual Harassment is defined as unwelcome or unwanted sexual advances, behavior or conduct whether verbal, physical or visual that (i) is based on a person’s gender; (ii) interferes unreasonably with work performance; (iii) or creates a hostile working environment. Unwelcome sexual advances, requests for sexual favors, or other conduct of a sexual nature constitutes sexual harassment when (i) submission to the conduct is made, implicitly or explicitly, a condition of employment; (ii) employment decisions affecting an individual are based upon the individual’s submission to or rejection of such conduct; or (iii) the conduct has the purpose or effect of (a) interfering unreasonably with the individual’s work performance, or (b) creating an intimidating, hostile or offensive work environment.

The following list offers some examples of conduct that may be regarded as sexual harassment:

- Physical contact, such as hugging, kissing, grabbing, pinching, patting, brushing against, touching or blocking one’s path or egress;
- Implicit or explicit sexual propositions, requests, demands or other forms of pressure for sexual favors or dates;
- Sexually suggestive or degrading remarks, including sexual innuendoes, jokes, and teasing;
- Unwelcome verbal or physical flirtation, sexual gestures or comments, or comments about another person’s body or appearance;
- Vulgar or obscene language; and
- Display of sexually explicit or offensive printed or visual material, including but not limited to photographs, cartoons, e-mails, drawings or notes.

Other Unlawful Harassment includes but is not limited to unwelcome conduct, whether verbal, physical or visual that is based on an associate’s gender, color, race, age, national origin, ancestry, disability, handicap, marital status, veteran status, pregnancy, citizenship status, religion, creed, sexual orientation or other legally protected status, and either (i) affects tangible job benefits; (ii) unreasonably interferes with an associate’s work performance; or (iii) creates an intimidating, hostile or offensive work environment.

The following list offers some examples of conduct that may be regarded as unlawful harassment based on a hostile or offensive work environment:

- Epithets, slurs, negative stereotyping, disparaging remarks or intimidating acts based on any of the protected categories listed above;
- Telling or forwarding jokes directed to someone's protected status, such as racial or ethnic jokes, regardless of whether "everyone tells them";
- Posting, forwarding, showing or displaying in any manner cartoons that make fun of any group, religious belief, sex or individual because of his or her protected status;
- Forwarding offensive e-mails, printing them out or displaying them in any manner.

Prevention/Reporting. All associates are strongly encouraged (and supervisory associates are required) to report immediately any discrimination, harassment or retaliation to a member of their local Human Resources Department or the General Manager of a property, an area or regional Human Resources representative, or a member of corporate Human Resources. Alternatively, associates may use the Starwood Associate Hotline, 800-254-4375 in the United States and Canada (local numbers for other countries are contained in Section 2 "Assistance With Maintaining Our Standards/Reporting Violations of Policies"), make a report at www.ethicspoint.com or contact the Office of the General Counsel.

You should not assume Starwood is aware of your concern. For us to prevent and correct harassing and discriminatory conduct, it is essential that we receive information about every instance of such conduct in a timely manner. Under no circumstances should you believe that you cannot or should not report any discrimination, harassment or retaliation. Do not allow an inappropriate or unlawful situation to continue by not reporting it, regardless of who is creating that situation.

Who this Policy Affects. No person in the company is exempt from this policy, regardless of title. This policy covers all associates (at every level), vendors, independent contractors and clients whose conduct may occur at our workplaces or impact our workplaces, our associates or agents.

No Retaliation. We will not tolerate unlawful retaliation directed against associates who make complaints of discrimination, harassment or retaliation, report discrimination, harassment or retaliation they observe, or provide information relating to such complaints or reports. It is your right to bring the complaint or concern to our attention. You should promptly report any retaliation through the channels detailed above.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment. You are expected to cooperate with our efforts to investigate complaints. All such investigations will be kept confidential to the extent possible.

We are confident that associate complaints can be resolved internally. However, associates in the United States also have the legal right to file a formal complaint of unlawful discrimination, harassment or retaliation with a federal or state agency. The federal government, and each state, has a specific agency that enforces employment and discrimination laws, including those prohibiting sexual and other forms of harassment. Associates in the United States are protected by law from retaliation for filing a complaint with a government agency. Upon request, the Human Resources Department can provide you with information on how to contact the appropriate government agency. Local law may protect associates outside the United States too.

QUESTIONS:

Q: A colleague of mine is upset and tells me that a co-worker is constantly telling off-color jokes. She is afraid to speak up. What should she do?

A: Sexually oriented, suggestive or obscene comments, whether written or spoken, may be considered harassment. Your colleague should tell her co-worker that these jokes are offensive to her and ask the co-worker to stop. If she is afraid to speak to the co-worker directly, or if the unwanted behavior continues, she should report this behavior as set forth in this policy. If your co-worker does not take action, you should report what your colleague has told you, even if you do not have all the facts or have not observed the behavior yourself.

Q: I manage a small group of associates. One associate feels that she is being discriminated against because she is from the Middle East. She does not feel comfortable reporting it to Human Resources. What should she do?

A: As a manager, you are responsible for making sure that incidents like this are reported by you or the affected associate, even if that person is reluctant to do so. At least one of you should report the behavior as set forth in this policy so the situation can be investigated.

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SECTION 19. ENVIRONMENT, HEALTH AND SAFETY

We are committed to providing a healthy and safe work environment. All associates are expected to comply fully with all relevant environmental and occupational health and safety laws and related company policies. We hope that no one is injured while working for us. It is your responsibility to prevent accidents by maintaining a safe work environment and following safe work procedures and practices. Associates must report workplace injuries or unsafe conditions to their supervisor or to their Human Resources representative.

We will continuously improve our health and occupational safety systems and procedures so they meet or exceed industry standards and local regulations.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

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This policy is not a contract, express or implied, guaranteeing employment for any specific duration. In the absence of any restrictions in a written agreement, either you or Starwood may terminate the employment relationship at any time, for any reason, with or without cause or notice. This is known as employment-at-will. No Supervisor, Manager or representative of Starwood, other than its Executive Vice President, Human Resources, has the authority to (i) enter into any agreement with you for employment for any specified duration, or (ii) make any promises or commitments (a) contrary to the foregoing or (b) that purport to alter the at-will nature of your employment. Further, any employment agreement entered into by Starwood's Executive Vice President, Human Resources, shall not be enforceable unless it is a formal written agreement and is signed by you and him/her.

SECTION 20. WORKPLACE VIOLENCE PREVENTION

AT A GLANCE

We have a zero tolerance for violence and encourage a safe workplace free from aggressive, threatening or violent acts. We expressly prohibit any acts or threats of violence (verbal or physical) by any associate, former associate, or person affiliated or related to a current or former associate, against any other person on any Starwood property, including directors, associates, guests, vendors or visitors. If an associate engages in any acts of violence, including threats of violence, as described below, employment will be terminated immediately for cause.

GUIDELINE

It is the responsibility of both the Company and all associates to help prevent violence in the workplace. It is our commitment to:

- Take prompt and remedial action, up to and including termination of employment, against any associate who engages in workplace violence.
- Take appropriate action in dealing with guests, former associates, vendors or visitors to Starwood facilities who engage in such behaviors. Such action may include notifying the police or other law enforcement personnel and prosecuting violators of this policy to the maximum extent of the law.
- Prohibit associates, former associates, guests, vendors and visitors from bringing unauthorized firearms or other weapons onto Starwood's premises.
- Establish appropriate security measures to promote safety and security.
- Not tolerate any form of retaliation against an associate reporting an occurrence of workplace violence.

Acts or Threats of Violence Defined

Violence includes threats or threatening behavior or conduct against persons or property that is sufficiently severe, offensive or intimidating to alter the employment conditions at Starwood and/or creates a hostile, abusive or intimidating work environment for one or more Starwood associates. The following definitions are intended to provide further guidance:

"Threat" includes a communicated intent to inflict physical or other harm on any person or property.

"Threatening Behavior" is any behavior that is provoking and unsafe, which by its very nature could cause or precipitate physical or other harm to any person or property. It may or may not include an actual physical attack.

"Physical Attack" is aggression resulting in a physical assault with or without the use of a weapon.

Specific Examples of Prohibited Conduct

Specific examples of conduct that may be considered "threats or acts of violence" prohibited under this policy include, but are not limited to, the following:

- Hitting or shoving an individual.
- Threatening to harm an individual or his/her family, friends, associates, or their property.
- The intentional destruction or threat of destruction of property owned, operated or controlled by Starwood or any individual.
- Making harassing or threatening telephone calls, letters, e-mail messages, or other forms of written or electronic communications.
- Harassing surveillance, also known as "stalking", the willful, malicious and repeated following of another person and making a credible threat with intent to place the other person in reasonable fear of his or her safety.
- Unauthorized possession or inappropriate use of firearms, weapons or any other dangerous devices on Starwood property.

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment. We will take prompt remedial and/or disciplinary action as appropriate under the circumstances.

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This policy is not a contract, express or implied, guaranteeing employment for any specific duration. In the absence of any restrictions in a written agreement, either you or Starwood may terminate the employment relationship at any time, for any reason, with or without cause or notice. This is known as employment-at-will. No Supervisor, Manager or representative of Starwood, other than its Executive Vice President, Human Resources, has the authority to (i) enter into any agreement with you for employment for any specified duration, or (ii) make any promises or commitments (a) contrary to the foregoing or (b) that purport to alter the at-will nature of your employment. Further, any employment agreement entered into by Starwood's Executive Vice President, Human Resources, shall not be enforceable unless it is a formal written agreement and is signed by you and him/her.

SECTION 21. ILLEGAL DRUGS, ALCOHOL MISUSE & FITNESS FOR DUTY

We are committed to providing our associates and customers with a safe environment free of illegal drugs and alcohol misuse. We are also committed to operating in compliance with all applicable laws and maintaining our reputation as a business where laws are obeyed and safety and good service are practiced.

You are expected to be fit for duty — which means able to perform your job functions safely and efficiently — whenever you are working, present on our property, operating our vehicles or officially representing us. If you are not fit for duty, regardless of the reason, you should immediately notify a supervisor of your lack of fitness, and should never endanger yourself, your co-workers or our guests.

You are prohibited from using, possessing, buying, selling, making, dispensing or being under the influence of illegal drugs or illegal drug paraphernalia whenever you are working, present on our property, operating our vehicles or officially representing us. Closely related activities, such as offering or conspiring to sell drugs to customers, co-workers or vendors after work or off our property are also prohibited. We expect you to refrain from off-the-job illegal drug activities that could seriously damage our reputation or operations.

You are prohibited from “alcohol misuse.” Alcohol misuse includes:

- Working, being present on our property, or operating our vehicles while impaired by alcohol (even if you are not impaired enough to violate state DUI laws);
- Consuming alcoholic beverages while working (unless you are expressly authorized to entertain as part of your job duties) or operating our vehicles;
- Abusing alcohol off-the-job to the extent that attendance or on-the-job performance problems occur;
- Abusing alcohol at our or client sponsored events, while entertaining for business purposes or during your business or personal stays at our properties; and
- Serving or dispensing alcoholic beverages to associates who are on-the-clock (or who are minors).

To enforce these expectations, we offer associate assistance programs, test our applicants and associates for drugs and alcohol, conduct inspections of all portions of our facilities for drugs and other contraband, and cooperate appropriately with law enforcement prosecutions of associates who commit crimes.

[CONTINUED ON THE NEXT PAGE]

We will investigate any reported violations of this policy as appropriate. Any associate who is found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment.

QUESTIONS:

Q: I think my boss has a drinking problem and comes to work under the influence. What can I do? I really want to help.

A: You have an obligation to report your suspicion. Starwood has a strict policy regarding the abuse of alcohol or any other controlled substance that affects the workplace. By reporting your suspicions, you will help keep our work environment safe for yourself and others, and you may also help your boss address what could be a serious problem that could ultimately render him/her unemployable.

This policy is a guideline only and is subject to change or elimination at the sole discretion of Starwood, as are all of Starwood's other policies, procedures, benefits and other programs. This policy supersedes any previous policies or practices governing the subject matter of this policy.

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CERTIFICATE OF COMPLIANCE

I have received a copy of Starwood Hotels & Resorts Worldwide, Inc.'s Worldwide Code of Business Conduct and Ethics (the "Code"). I certify that I:

- am responsible for reading and familiarizing myself with the Code in its entirety;
- must comply with all of the policies which comprise the Code and agree to do so;
- will immediately notify the Company if I become aware of any associate who violates the Code or any Code provision;
- understand that the violation of any of the policies that comprise the Code may result in disciplinary action up to and including termination of employment.

ASSOCIATE'S NAME (Please Print)

ASSOCIATE'S SIGNATURE

Date: _____