



CODE OF BUSINESS CONDUCT AND ETHICS

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1. INTRODUCTION

The collection of policies and guidelines established in this Code of Business Conduct and Ethics applies to all officers, directors and employees of Host Hotels & Resorts, L.P., Host Hotels & Resorts, Inc. and its consolidated subsidiaries (“Host” or the “Company”). In addition to this Code, directors of Host Hotels & Resorts, Inc. are subject to the Code of Business Conduct and Ethics and Conflict of Interest Policy for Members of the Board of Directors. We believe long-term, trusting business relationships are built by being honest, open and fair. We promise to uphold the highest professional standards in all business operations. We also expect that those with whom we do business will adhere to our Code of Business Conduct and Ethics standards.

The fundamental principle underlying the way we do business is good judgment. An understanding of our legal and ethical parameters enhances that judgment. We have a responsibility to pay constant attention to all legal boundaries and to comply with all applicable laws and regulations of the jurisdictions where we conduct business at all times. We have the same obligation to the communities where we do business, to the clients and business partners with whom we do business, and to the stockholders who have invested in us. For everyone at Host, this means following the spirit of the law and doing the right, ethical thing even when the law is not specific.

This Code outlines the broad principles of legal and ethical business conduct embraced by Host. It is not an exhaustive list of legal or ethical questions an officer, director or employee might face in the course of business, and therefore, this Code must be applied using common sense and good judgment. Officers, directors and employees should refer to the Company’s Insider Trading Policy Statement and Foreign Anticorruption Policy and Manual. Officers and employees should also refer to the Charitable Contribution Policy and other Company policies and procedures regarding equal employment opportunity, sexual harassment, loss prevention, and similar topics, which are posted by Human Resources on the Company’s intranet and which supplement this Code. All officers and employees must conduct themselves according to these policies and avoid even the appearance of improper behavior.

Although we realize no two situations are alike, we aim for consistency and balance when encountering ethical issues. It is essential that we all keep an eye out for possible violations of our business ethics - whether these violations occur in dealings with the government or the private sector, whether they occur because of oversight or intention, and whether the persons involved are top management or rank-and-file employees.

Outstanding officers, directors and employees are key to our success. Everyone is part of the Host team, and each of us deserves to be treated with dignity and respect. In addition, every officer, director and employee is responsible for his or her own conduct. No one has the authority to make another officer or employee violate this Code, and any attempt to direct or otherwise influence someone else to commit a violation is unacceptable.

Officers and managers, in particular, set an example for other employees. Host requires all employees, including officers and managers, to know and understand this Code, as it applies personally to the officer or manager and to those under his or her supervision.

Those who violate the policies in this Code will be subject to disciplinary action, up to and including discharge from Host and, when appropriate, civil liability and criminal

prosecution. *If you are in a situation you believe may violate or lead to a violation of this Code, follow the policies described in Sections 15 and 16 of this Code.*

If you have any questions regarding business conduct or possible violations, please contact the Law Department. Host will not tolerate retaliation for reports made in good faith.

2. ETHICAL BUSINESS CONDUCT

It is essential that we watch for possible violations of Host's business ethics — whether these violations occur in dealings with the government or the private sector or whether they occur because of oversight or intention. Officers and employees who have knowledge of possible violations should notify Human Resources, the Law Department or call or email the ethics hotline at 1-866- 384-4277 or www.ethicspoint.com. Any questions or concerns regarding accounting, internal controls, or auditing matters will be forwarded to the Audit Committee.

To assist officers and employees in the day-to-day protection of our business ethics, we have compiled a list of some areas where breaches commonly may occur:

- Improper or excessive payments of any of the following:
 - Consulting fees or payments to directors or officers;
 - Expense reports; or
 - Loans
- Questionable payments to agents, consultants or professionals whose backgrounds have not been adequately investigated, who do not have signed contracts or letters of engagement, or whose association with the Company would be embarrassing if exposed;
- Payments violating the U.S. Foreign Corrupt Practices Act or other applicable anticorruption laws or conventions;
- Payroll-related expenditures, bonuses, awards and non-cash gifts given to or by employees without proper approvals or adequate documentation;
- Payments made in cash or checks drawn to cash or bearer or bank accounts not in Host's name;
- Transfers to or deposits in the bank account of an individual, rather than in the account of a company with which we are doing business;
- Billings made higher or lower than normal prices for fees, at a third party's request;
- Payments made for any purpose other than that described in supporting documentation;

- Payments made to employees of vendors, contractors, consultants, operators or agencies through intermediary persons or organizations, or that seem to deviate from normal business transactions;
- Any large, unusual, unexplained or individually approved contracts, or expenditures made without review of supporting documentation;
- Unusual transactions occurring with nonfunctional, inactive or shell subsidiaries or undisclosed or unrecorded assets or liabilities;
- Use of unethical or questionable means to obtain information, including information about competitors;
- An employment, consulting or business relationship between a Host employee and another company, that creates a conflict of interest; and
- Frequent trading (buying and selling over short intervals) in Host stock or the stock of a company with which we do business.

These are some examples of possible violations. Officers and employees should feel free to discuss any concerns about this policy or any issues that may arise with the Law Department.

3. COMPLIANCE WITH LAWS, RULES AND REGULATIONS; HUMAN RIGHTS

Obeying the law, both in letter and in spirit, is one of the foundations on which our ethical policies are built. All officers and employees must respect and obey the laws of the cities, states and countries in which we operate, including without limitation, laws relating to alcoholic beverages, antitrust, unfair competition, political contributions, civil rights, copyright protection, environmental protection, employment discrimination, health and workplace safety, foreign corrupt practices, securities and taxes. No officer or employee should at any time take any action on behalf of the Company that he or she knows or reasonably should know would violate any law or regulation. Although not all officers or employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

As a global company, we support and respect the protection of human rights within our sphere of influence and we endeavor to conduct our business operations accordingly. We condemn all forms of human trafficking and exploitation of children and support all laws issued to prevent and punish such crimes. We will comply with all applicable laws and regulations regarding the prevention of child exploitation.

4. CONFLICTS OF INTEREST

We respect the rights of officers and employees to manage their personal affairs and investments and do not wish to intrude upon their personal lives. At the same time, officers and employees must act in the best interests of the Company and avoid situations that present a potential or actual conflict between their interests and the interests of the Company.

A “conflict of interest” exists when an officer’s or an employee’s private interest interferes (or even appears to interfere) in any way with Host’s interests. A conflict can arise when an officer or an employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an officer or an employee or a member of his or her immediate family receives improper personal benefits as a result of the officer’s or the employee’s position in or with the Company.

Conflicts of interest are generally prohibited as a matter of policy. Exceptions may only be made after review and approval of specific or general categories of conflict by the Board of Directors, a duly authorized committee of the Board of Directors or an officer of the Company. Conflicts of interest may not always be clear cut, so if you have a question, you should consult the Law Department. Any officer or employee who becomes aware of a conflict or potential conflict should bring it to the attention of the Law Department or refer to Sections 15 and 16 of this Code.

The following policies address some situations in which conflicts of interest may arise:

Relationships with a Competing Business and Certain Other Entities:

Engaging in a competing business while employed by Host is a conflict of interest. In addition, certain relationships with a competing business or an entity that has a material financial or adverse relationship with the Company are also conflicts of interest. For that reason, no employee may, without prior approval:

- Engage in any competing business with Host; or
- Engage in the following activities with a competing business, an entity that has a material financial relationship with the Company or an entity whose interests are adverse to or conflict with, in a material respect, the Company’s interests:
 - serve as a director, officer or key personnel;
 - own more than 10% of the stock or other equity interest; or
 - provide consulting, legal, advisory or other services.

The determination of whether a “material financial relationship” exists or whether an interest is adverse to (or in conflict with) our interests will be made on a case-by-case basis by the General Counsel.

Outside or Additional Part-Time Work:

While the best policy is to avoid any direct or indirect business connection with our contractors, vendors, consultants, operators, managers or competitors, except on our behalf, officers and employees may wish to take on additional part-time work with organizations that are not our competitors, customers or suppliers. While such work in itself does not

constitute a conflict of interest, the second job must be strictly separated from your job at Host and is subject to the following restrictions:

- Outside work must not be done on Company time and must not involve the use of Company equipment or supplies;
- You should not attempt to sell products or services from the outside work to Host or its employees; and
- Performance of the outside work must not interfere with or prevent you from devoting the time and effort needed to fulfill your duties and obligations as an employee of the Company.

Favors, Gifts, Meals and Entertainment:

You and members of your family may not offer, solicit, give or accept gifts, other than as noted below, to or from any person associated with the Company's business, including current or prospective vendors, contractors, consultants, operators, managers or business partners. This includes gifts of products, services, equipment, discounts, favored personal treatment, personal entertainment or extravagant meals.

This is not intended to preclude the Company from receiving or evaluating appropriate complimentary products or services. Nor is it intended to preclude Host from making a gift to a company or organization, provided that the gift is openly given, with full knowledge by the company or organization, and is consistent with applicable law. In rare circumstances, local customs in some countries may call for the exchange of gifts having more than nominal value as part of the business relationship. In these situations, gifts may be accepted only on behalf of Host (not an individual) with the approval of the Law Department. Any such gifts received should be turned over to Human Resources for appropriate disposition or donated to a nonprofit, charitable organization. In all cases, the exchange of gifts must be conducted so there is no appearance of impropriety. Gifts may only be given in accordance with applicable laws, including the U.S. Foreign Corrupt Practices Act.

Gifts, including advertising or promotional materials, novelties, favors and non-business related meals and entertainment, are allowed when the following conditions are met:

- they are consistent with our business practices;
- they do not violate any applicable law, including state and federal procurement laws and regulations, the Employee Retirement Income Security Act or any other federal or state law or regulation;
- they are of limited value (\$150.00 or less); and
- public disclosure would not embarrass Host.

Under no circumstances may an officer or an employee accept a gift of cash or cash equivalents in any amount.

Any gift not meeting these conditions may be accepted only with the prior approval of Human Resources or the Law Department.

Travel and Expense Reports:

Requests for reimbursement of business-related expenses, including travel and meal costs, must be fully documented in compliance with the Company's Business Expense Reimbursement Policy. Only business-related expenses will be reimbursed; charges for personal entertainment or extravagant meals are not business expenses. When in doubt regarding the appropriateness of a business-related expense, officers, directors and employees should consult the Law Department.

Direct Reporting to Spouse, Partner or Immediate Family:

The potential for conflict of interest clearly exists if your immediate family member (i.e., spouse, sibling, child, or parent) or someone with whom you have a romantic relationship also works at Host and is in a direct reporting relationship to you. Employees should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of an immediate family member or someone with whom they have a romantic relationship. If you have any questions, please consult the Executive Vice President of Human Resources.

Political, Civic and Charitable Activities:

We respect and support your right to participate in political activity, but involvement and participation in political activities must be on an individual basis, on your own time, and at your own expense. These activities may not be conducted on Company time or involve the use of Company resources, such as telephones, computers or supplies. Further, should you speak on public issues, it must be made clear that comments or statements made are your own and not those of the Company. Your participation in political activities in a country where you are not a citizen may jeopardize your continued right to live and work in such country. Accordingly, such participation is prohibited. Any questions concerning participation in political events should be directed to the General Counsel.

We have a strong sense of responsibility to the communities in which we do business and, as a Company, we often participate in charitable activities. You are welcome and encouraged to join in these activities. However, you should not use Company resources to approach other employees or our vendors, operators, managers or business partners to solicit a charitable contribution. In addition, you may never use your position in the Company to pressure employees into charitable giving. If you have a charitable cause you believe we should support, please discuss it with Human Resources. All charitable contributions must comply with the Company's Charitable Contribution Policy.

5. INSIDER TRADING

The federal securities laws strictly forbid officers, directors and employees from buying or selling Company securities while in possession of material nonpublic information about Host. Likewise, officers, directors and employees may not “tip” a family member, friend or other person by providing that person with material non-public information about Host. Any of these actions may amount to “insider trading” and are strictly prohibited. Officers, directors and employees should refer to the Insider Trading Policy Statement, which contains more detailed policies and rules relating to transactions in Host’s securities. If you have any questions, please consult the Law Department.

6. CORPORATE OPPORTUNITIES

As an officer or employee of the Company, you have an obligation to advance the Company’s interests when the opportunity to do so arises. If you discover or are presented with a business opportunity related to the Company’s business activities through the use of corporate property, information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No officer or employee may use corporate property, information or his or her position with the Company for personal gain, nor may any officer or employee compete with the Company.

7. COMPETITION AND FAIR DEALING

We seek to outperform our competitors fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. Our officers and employees should endeavor to respect the rights of and deal fairly with our contractors, operators, managers, business partners and competitors. No officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

8. PROTECTION AND PROPER USE OF COMPANY ASSETS

All officers and employees should protect Company assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. All Company assets should be used for legitimate Company business only. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-company business, though reasonable incidental personal use is permitted.

The obligation to protect Company assets extends to Host’s proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate our policy. It could also be illegal and result in civil or even criminal penalties. Officers and employees who have access to proprietary and confidential information are obligated to safeguard it from unauthorized access in accordance with Host’s policy on confidential information (see Section 9 of this Code).

9. CONFIDENTIALITY

Officers and employees must maintain the confidentiality of information entrusted to them by the Company, its operators, managers, contractors and business partners except when disclosure is either expressly authorized by Host or required by law. Confidential information means all non-public information, entrusted to or obtained by an officer or employee by reason of his or her position as an officer or employee of Host, including, without limitation, information that might be of use to competitors, or harmful to the Company or its partners if disclosed, financial information, marketing and sales programs, development efforts, trademarks, trade secrets, information about relationships with our customers, contracts and agreements, forecasts and analyses, strategic and business plans, offers and proposals for acquisitions, dispositions and other transactions, analyses and information concerning our assets, material company information, and any other documents and analyses related thereto. Officers and employees are required to keep confidential all confidential information and may not disclose, reveal or discuss this information with persons outside of Host or use this information for their own direct or indirect benefit or for the direct or indirect benefit of any family member, friend, relative or other recipient of the information. It is important to use discretion when discussing company business in public places such as elevators, restaurants and airplanes, or when using public or cellular phones, the internet and fax machines. Should any officer or employee have a question as to whether certain information is considered confidential information, that person should consult with the General Counsel.

Upon leaving Host, officers and employees must return all copies of confidential information in their possession. The obligation to keep Company information confidential continues following the termination of one's employment or other relationship with Host. We will take appropriate steps to protect our confidential information.

10. SPECIAL ETHICS OBLIGATIONS OF EMPLOYEES WITH FINANCIAL REPORTING OBLIGATIONS

We require honest and accurate recording and reporting of information in order to make responsible business decisions. All of our books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal and accounting requirements and to our system of internal controls. Unrecorded or "off the books" funds or assets may not be maintained under any circumstances.

The accurate and timely reporting of our financial results and financial condition requires that all financial information be recorded promptly and accurately, and that our systems for recording and reporting that information be properly functioning and subject to regular and thorough evaluations. While not all of us may be familiar with accounting procedures, we need to make sure every business record is accurate, complete and reliable.

All officers and employees are responsible for reporting any concerns regarding questionable accounting or auditing matters. This policy also applies to all operating reports or records prepared for internal or external purposes, such as environmental data, product test results, quality control reports or sales projections. False, misleading or incomplete information impairs the Company's ability to make good decisions, undermines trust in the long term, and may in some cases be illegal.

Business records and communications often become public, and officers and employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Company's Records Management and Retention Policy. In accordance with that policy, in the event of litigation or governmental investigation, please consult the General Counsel.

The Treasury and Accounting Departments bear a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both inside and outside of Host. The Chief Executive Officer, Chief Financial Officer, and members of the Treasury and Accounting Departments have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout the Company that ensures the fair and timely reporting of our financial results and condition.

Because of this special role, the Chief Executive Officer, Chief Financial Officer, Treasurer, Corporate Controller and all other members of the Treasury and Accounting Departments are bound by the following Financial Officer Code of Ethics, and by accepting the Code of Business Conduct and Ethics, each agrees he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest involving personal and professional relationships;
- Provide officers, employees or agents of Host, and include in reports and documents filed with the Securities and Exchange Commission, information that is full, fair, accurate, complete, objective, timely and understandable;
- Comply with rules and regulations of all governmental entities, as well as other private and public regulatory agencies to which Host is subject;
- Act at all times in good faith, responsibly, with due care, competence and diligence, and without any misrepresentation of material facts;
- Act objectively, without allowing his or her independent judgment to be subordinated;
- Respect the confidentiality of Company information, except when authorized or otherwise required to make any disclosure, and avoid the use of any Company information for personal advantage;
- Share his or her knowledge and skills with others to improve Host's communications to its constituents;
- Promote ethical behavior among employees under his or her supervision at Host; and

- Achieve responsible use of and control over all assets and resources of Host entrusted to him or her.

Violations of this Financial Officer Code of Ethics, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment, and, where appropriate, civil liability and criminal prosecution. If you believe that a violation of the Financial Officer Code of Ethics has occurred, please contact the General Counsel. You may also contact the Audit Committee of the Board of Directors through the hotline at 1-866-384-4277. You may also report a violation by logging on to www.ethicspoint.com.

It is against our policy to retaliate against any officer or employee for good faith reporting of violations of this Financial Officer Code of Ethics or for participating in any investigation relating to a reported violation.

11. PUBLIC DISCLOSURES

Host Hotels & Resorts, Inc. is owned by the public, and its shares are listed for trading on the New York Stock Exchange. As a result, Host is obligated to make various disclosures to the public, and we are committed to full compliance with all requirements applicable to our public disclosures. Host has implemented disclosure controls and procedures to assure that its public disclosures are timely, compliant and otherwise full, fair, accurate and understandable. All officers and employees responsible for the preparation of Host's public disclosures, or who provide information as part of that process, have a responsibility to assure that such disclosures and information are complete, accurate and in compliance with Host's disclosure controls and procedures.

12. HARASSMENT AND OTHER UNACCEPTABLE CONDUCT

Host is committed to maintaining a workplace free from harassment, intimidation and hostility. Harassment on the basis of age, color, race, religion, gender, marital status, ancestry, sexual orientation, national origin, disability, veteran status or any other characteristic protected by law is prohibited. Host will not tolerate undue influence, offensive behavior, sexual harassment, intimidation, or other disrespectful conduct by one officer, director or employee toward another. No one may harass an employee, customer, vendor, supplier, visitor or any other person on the Company's premises or while doing business regardless of location. You should refer to the Harassment Policy, which contains more detailed policies relating to harassment and examples of unlawful harassment.

13. DEALINGS WITH GOVERNMENT PERSONNEL

Host and all of its affiliates, employees, officers, directors, representatives, and advisors must comply with the U.S. Foreign Corrupt Practices Act ("FCPA"), the Organization for Economic Cooperation and Development Convention Combating Bribery of Foreign Public Officials in International Business Transactions ("OECD Convention"), and all anticorruption and anti-bribery legislation enacted in foreign countries in which the Company or a Company joint venture partner does business.

The FCPA has two basic requirements:

(a) Persons and entities covered by the FCPA are prohibited from corruptly paying, offering to pay, or giving anything of value to any “foreign official,” foreign political party or party official or any candidate for foreign political office (“Prohibited Recipients”). A payment or offer is corrupt if it is made intentionally and voluntarily with the intention of causing conduct that is prohibited by the FCPA. A “foreign official” means any officer or employee of a foreign government, a public international organization or any department or agency thereof or any person acting in an official capacity for such government or organization. This includes an employee of a state-owned, -controlled, or -operated enterprise. The FCPA prohibits the offer, or promise of, or payment of anything of value to a Prohibited Recipient in order to influence an official act or decision that will assist the covered person or entity in obtaining or retaining business or in directing business to any other person or entity.

(b) Entities whose securities are publicly traded on U.S. exchanges, including foreign companies with American Depositary Receipts (ADR) traded on U.S. exchanges, are required to make and keep accurate books and records in reasonable detail and to devise and maintain a reasonable system of internal controls. The record-keeping and accounting provisions apply to all payments and dispositions of assets, regardless of the size or type of payment or disposition.

The OECD Convention requires its signatory countries to enact legislation prohibiting bribery of foreign public officials and regulating the making and keeping of accurate books, records, and financial statement disclosures. The OECD Convention is more broad than the FCPA because it covers payments made by any person to obtain or retain business or for any other improper purpose. At the same time, it is more narrow than the FCPA because it does not include political parties or candidates within its definition of a foreign public official (i.e., it does not prohibit payments to them).

In addition, the U.S. government and state and local governments have laws and regulations regarding business gratuities that may be accepted by their employees. The promise, offer, or delivery to a government official of a gift, favor, or other gratuity in violation of these rules violates Host’s policy and may be a criminal offense.

14. POLITICAL CONTRIBUTIONS

We recognize an officer’s and an employee’s right to provide personal financial support to political organizations or candidates. Officers and employees, however, shall not make political contributions to any organization, party or candidate using, directly or indirectly, any Company funds or assets. This includes, but is not limited to, gifts of money or property to political parties or candidates, sponsorship of events for political parties or candidates, subscriptions or other fees paid for affiliation or membership in any political party or party organization, money spent in reimbursement of expenses incurred directly or indirectly by political parties or candidates, provision of any property, services, or facilities for the use or benefit of political parties or candidates (other than on commercial terms), or the purchase of tickets for fundraising events for political parties or candidates. The Company may from time to time express its views on local, national and international issues that affect its operations. In such cases, Company funds and resources may be used, but only when permitted by law and by our strict Company policies. Host may also make

limited contributions to political parties or candidates in jurisdictions when it is legal and customary to do so. No officer or employee may make or commit to make political contributions on behalf of Host without approval from the General Counsel. All questions concerning donations to political parties or candidates should be directed to the General Counsel.

15. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for executive officers may be made only by independent directors of the Board of Directors or a Board committee comprised solely of independent directors and will be promptly disclosed as required by law or regulation of the New York Stock Exchange.

16. ADVICE ON ETHICS QUESTIONS

Officers and employees who have questions about this Code should first consult their immediate supervisors. Our “open door” policy gives you the freedom to approach any member of management with ethical questions or concerns in good faith without fear of retaliation. If you are not comfortable discussing the matter with your supervisor, you should consult the Executive Vice President of the Human Resources Department or the General Counsel.

17. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code or any laws, rules or regulations, you must bring the matter to our attention. You are encouraged to talk to your supervisor, manager or other appropriate personnel when in doubt about the best course of action in a particular situation. Any supervisor or manager who receives a report of a potential violation of this Code or any laws, rules or regulations must report it immediately to the General Counsel or the Executive Vice President of Human Resources.

Officers and employees are required to communicate any violations of this Code or any laws, rules or regulations to the Human Resources Department or the General Counsel, by any of the following methods:

- In writing either by internal mail or standard mail;
 - By e-mail; or
 - By telephone.

Host maintains a confidential hot line which can be accessed by telephone and e-mail. Officers and employees who use the hot line are guaranteed confidential treatment. All officer or employee communications made in good faith will be treated promptly and professionally and without risk of retribution. The number of the hot line is 1-866-384-4277. You may also report a violation by logging on to www.ethicspoint.com. Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. In addition, you should not use the ethics hotline for personal grievances not involving this Code.

We would prefer you identify yourself to facilitate our investigation of any report. However, you may choose to remain anonymous. We will use reasonable efforts to protect the identity of any

person who reports potential misconduct in good faith and any retaliation for reports of misconduct by others made in good faith will not be tolerated. Indeed, any officers or employees who engage in retaliation are subject to discipline, up to and including termination, and in appropriate cases, civil and/or criminal liability. We will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred.

Any person directly or indirectly involved in any investigation of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation. It is against our policy to retaliate against any employee for participating in any investigation of possible misconduct.

18. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to take when faced with a potential violation of this Code:

- Have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask does the conduct being requested or demanded seem unethical or improper? Focus on the specific situation and alternatives being presented. Use judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify responsibilities and roles. In most situations, there is shared responsibility. Which colleagues are aware of the situation? It may help to get others involved and discuss the problem.
- Discuss the problem with a supervisor. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember it is a supervisor's responsibility to help solve problems.
- Seek help from Company resources. In situations where it may not be appropriate to discuss an issue with a supervisor, discuss it with Human Resources or the Law Department.
- Report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. We do not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, you should seek guidance before acting.

19. ADMINISTRATION

Board of Directors. The Board of Directors, through the Nominating and Corporate Governance Committee, will help ensure this Code is properly administered. The Nominating and Corporate Governance Committee will be responsible for the annual review of the compliance procedures in place to implement this Code and will recommend clarifications or necessary changes to this Code to the Board of Directors for approval. Any changes to the Code will be immediately disclosed and disseminated to employees via electronic means.

Officers and Managers. All officers and managers are responsible for reviewing this Code with their employees and ensuring their employees have signed the attached certification. Officers and managers are also responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code.